

Quotation Supplement (Monthly)	Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly)	State and City Supplement (Semi Annually)

NO. 1791

* Not included in totals.

FINANCIAL SITUATION.

There have been no special new developments this week. The tendency of the Wall Street markets has continued along the same lines as noted in this column a week ago. Money has grown slightly easier; foreign exchange, after fluctuating within narrow limits, hardened and then advanced, but closed easier; the security market has been irregular, with the trend for the best railroad properties towards higher prices; all the time, however, an effort to depress the security market, especially by free sales of industrials, has been apparent. While this has represented the position of Wall Street affairs, the activity of general business has kept up its progressive movement at the same gait it took when the fall trade opened.

The higher foreign exchange rates and a probability of gold exports for Europe being made soon, give added interest and prominence again to the trade figures. Another month's record has been issued this week by the Bureau of Statistics. It brings down the account to October 1st and shows a very healthy state of the movement. Notwithstanding there is in the imports of merchandise in September a large increase over same month of last year, there is also so large an addition to the merchandise exports as to leave a net favorable balance of nearly 40 millions (\$39,976,000) dollars; including silver and gold, the total for the month shows a favorable balance of \$40,042,000 this year, against \$31,635,000 in 1898. The most interesting feature in the make-up of this result is that the exports continue to show such large additions over the figures of last year, though that movement even then was conspicuous for its volume. In September 1899 the merchandise exports aggregated \$110,437,000, against \$90,646,000 in September 1898; for the first three months of the current fiscal year the total of the same item reached \$310,009,000, against \$247,736,000 the same three months of 1898 and \$256,470,000 in 1897 and \$221,450,000 in 1896. Previous to 1896 the merchandise exports for those same three months only three times in the country's history reached even 200 million dollars.

But it is the current trade balance which will at this time attract chief attention, for it is now, and will run for some months, very largely in our favor; it is so large that it ought to control exchange rates and prevent an outflow of gold, and would if there were not some occult adverse force at work. We have shown above what the September trade movement was this year and previous years. It will be useful to make a like comparative statement for the first quarter of the fiscal year ending with the first of October. It appears that for the three months (July, August and September) of 1899 the net balance in favor of the United States (including merchandise, gold and silver) has been \$110,688,648, against \$76,455,430 for the same three months of 1898. Indeed with the single exception of 1897, when there were special reasons for a large total, the corresponding balance has never been as large as this year. In 1896 it was only \$52,583,744; in 1895 it was only \$4,369,332; and in the 20 years previous to 1894 the balance instead of being a favorable one was an adverse one for nearly half the time, and when it was favorable the total was as a rule very small. In the light of such facts the rates for exchange now

ruling and the expectation of gold exports soon are certainly a marvel.

Another feature in the situation equally unaccountable is that money has been easier this week. The striking circumstance connected with the change is that the ease reported is claimed to be apparent in all branches of the market. This condition, so far as it is true, has certainly been produced without any material increase in the supply of money. The distribution of November interest and the interest for subsequent months on Government bonds from the payment of which so much relief was expected has amounted to only \$250,000 for November and to the comparatively insignificant amount of only \$34,478 accruing after November; therefore it would seem that this effort of the Treasury to relieve the monetary situation has thus far been a failure. It was assumed that the national banks which have bonds on deposit with the Comptroller of the Currency as security for circulation, and with the Treasurer as security for deposits, would accept the offer of the Department and collect the interest on those bonds in advance. But with money easier than it was, there is probably little inducement for banks to collect their interest at a cost, in the form of rebate, of two-tenths of 1 per cent per month. The market has received some supplies through payments for bullion by the Sub-Treasury and by disbursements for pensions; these and other payments in excess of receipts being reflected in the daily debit balances of the Assistant Treasurer at the Clearing-House. We find no apparent check to the outward movement of money by the banks to the interior. Besides, last week's statement of the banks showed only a small gain—\$534,150—in the surplus reserve, scarcely sufficient, one would suppose, to justify much of an expansion in loans, and yet dealers in commercial paper report quite a general demand for such paper from nearly all city institutions, while at the same time there are comparatively liberal offerings of money on time. This situation is not easy of explanation.

The delivery of the new Central Pacific securities in exchange for the certificates of deposit marks the final step in this important readjustment. The old securities were on Friday of last week stricken from the Stock Exchange official list. The readjustment plan was promulgated in February, and there has been complaint in some quarters because the securities have not been issued earlier, but the magnitude of the issues and the great pressure of work on the bank note company make the reason for the delay perfectly obvious. We printed last week (pages 808 to 810) an abstract of the new Central Pacific Railway 1st Refunding Mortgage and this week (pages 858 to 860) print abstracts of the Central Pacific Railway 3½ per cent mortgage and the Southern Pacific Company 4 per cent Collateral Trust Mortgage. The completion of this Readjustment deserves more than a passing notice. We use the word "readjustment" advisedly, for "reorganization" would not be the proper term in the sense that the word is ordinarily understood. The most noteworthy feature in the whole arrangement is that, while nearly all the other trans-Continental lines have been obliged to pass through receiverships and foreclosure, the Central Pacific, forming part of the first line across the Continent, has been maintained on a solvent basis through-

out its whole history. As was pointed out in an interesting circular issued last week by Messrs. Fisk & Robinson, the readjustment which has now been effected was made necessary, not by any failure of earning power or inability to meet interest charges, but by the maturing of the old bonds and also of the principal and interest of the debt due the United States by reason of the subsidies that were granted in aid of the original construction of the road. The readjustment, as they well say, has been practically a refunding and consolidation of the company's obligations.

The record is a creditable and an honorable, as well as a noteworthy, one. And in giving prominence to this feature, proper credit should not be withheld from those to whom the achievement is to be mainly ascribed. Mr. C. P. Huntington has not only had unbounded faith in the road from the beginning, but he has stood loyally by the company through its whole career. Except for this there might be a different story to tell. Nor could the present happy result have been obtained but for the part in the matter taken by Messrs. Speyer & Co. This important house as well as Mr. Huntington have stood behind the security holders, looking after their interests and determined to protect them, particularly in the period of doubt preceding the announcement of the present scheme. To a prominent member of this firm, indeed, belongs the credit of having devised and worked out the plan. As we showed on a previous occasion, this plan was admirably contrived to meet every requirement of the situation. Under it no security holder has been obliged to abate a jot of his claim, while at the same time the whole amount due the United States (the unpaid accumulations of interest as well as the original principal of the debt) has been provided for. Besides all this the relations between the Central Pacific and the Southern Pacific have been adjusted on a new and enduring basis, making the future of both properties assured.

We print to-day on subsequent pages extensive extracts from the annual report of the Mobile & Ohio. The salient fact disclosed by the report is that during the twelve months ending last June the company earned \$307,103 in excess of its charges, not including the operation or the charges of the Montgomery Extension, whose construction account could not be closed until July 1 1899. Of the \$307,103, \$271,748 was used in payments on account of equipment and for additions to the property, leaving a surplus of \$35,356. Since the first of July of the current or new fiscal year, the Montgomery division has been included in the accounts, adding correspondingly to the company's fixed charges, and this gives interest to the following statement which we have obtained for the months of July and August.

Mobile & Ohio—	1899.	1898.	Changes.
Gross earnings.....	\$969,950 15	\$851,995 56	Inc. \$317,954 59
Operating expenses, taxes and insurance.....	678,556 02	445,933 12	" 232,622 90
Net earnings.....	\$291,394 13	\$206,062 44	" \$85,331 69
Interest and rentals.....	212,150 55	183,900 53	" 28,250 02
Balance.....	\$79,243 58	\$22,161 91	" \$57,081 67

As stated, figures for 1899, but not for 1898, include the operations and the interest of the Montgomery Division. It will be seen that on the new basis there is a surplus above charges for the two months of 1899 of \$79,243, against a similar surplus for the two months of 1898 of only \$22,161.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 9 per cent and at 4 per cent, averaging about 5 per cent. On Monday and on Tuesday the range was from 6 per cent to 4 per cent, with the bulk of the business at 5½ per cent. On Wednesday loans were made at 6 per cent and at 4½ per cent, with the majority at 5 per cent. On Thursday the range was from 6 per cent to 4 per cent, with the bulk of the business at 5 per cent. On Friday loans were made at 9 per cent and at 5 per cent, with the majority at 5½ per cent; the higher rate, it may be noted, was recorded in the last half-hour. Banks and trust companies quote 5 per cent as the minimum, though some loans have been made at the maximum rates ruling at the Stock Exchange. There is a good demand for time loans on stock collateral, but the inquiry is chiefly for short periods, while lenders generally seek to make contracts which will not mature before February. The rates on good mixed Stock Exchange collateral are 4½ per cent for sixty to ninety days and 5@5½ per cent for four to six months. On security of a less desirable character rates are subject to special agreement. Brokers in commercial paper report a good business this week, with a demand from all sections and also from very many of the city institutions. The supply is good and the assortment of names is excellent. Rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable and 5@5½ per cent for prime four to six months' single names. Paper of the ordinary grade running for these periods does not seem to be in demand, and it rules at 6 per cent and above, according to quality.

Though active hostilities are in progress in Natal and vicinity, and though extensive preparations are making by Great Britain for a vigorous prosecution of the war in the Transvaal, the financial situation in London does not appear to be in the least disturbed. The Bank of England's minimum rate of discount remains unchanged at 5 per cent. The cable reports discounts of sixty-day bank bills in London 4½@4¾ per cent, while ninety-day bank bills, which will mature after the beginning of the year, are 4¾@4½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 5½@5¾ per cent. According to our special cable from London, the Bank of England gained £147,098 bullion during the week and held £32,904,820 at the close of the week. Our correspondent further advises us that the gain was due to imports of £611,000 (of which £606,000 were bought in the open market and £5,000 from Portugal), to £311,000 net receipts from the interior of Great Britain and to exports of £775,000, of which £400,000 were to the Cape, £250,000 to Egypt and £125,000 to South America.

The foreign exchange market has been active and strong this week, reported to be influenced by a scarcity of bills, by a demand for remittance incident to the Central Pacific settlement, and by an inquiry to cover speculative and other previous sales of bills. So urgent has been the demand for bankers' sterling that rates advanced very nearly, if indeed not quite, to the point at which gold could be exported without loss. There does not, however, appear to be any urgent inquiry for the metal in London; were there such urgency, doubtless engagements of gold for export would have been made on Thursday. It was then

thought probable that some gold would go forward next week. But to-day the market was easier. Arrivals of gold at the Custom House during the week were \$109,849, of which \$28,951 was from Havre.

Nominal rates for exchange were 4 83@4 83½ for sixty-day and 4 87½ for sight until Wednesday, when all the drawers but one advanced rates to 4 84 for the former and 4 88 for the latter, and these rates were uniformly quoted by all drawers on and after Thursday. Rates for actual business opened unchanged on Monday, compared with those at the close on Friday of last week, at 4 82½@4 82½ for long, 4 86½@4 87 for short, and 4 88@4 88½ for cables. The market was firm. On the following day there was an advance of half a cent in long to 4 83@4 83½, and of one-quarter of a cent in short to 4 87@4 87½, while cables were unchanged. On Wednesday the market was firm at unaltered rates for sterling, though Continental exchange was higher. On Thursday there was a very decided advance of half a cent all around in rates for actual business in sterling to 4 83½@4 83½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables, and the market was very strong at the close. The tone was easier on Friday at a decline of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Oct. 13.	MON. Oct. 16.	TUES. Oct. 17.	WED. Oct. 18.	THUR. Oct. 19.	FRI. Oct. 20.
Brown Bros.....	4 83½	83½	83½	84	84	84
Barings.....	4 87½	87½	87½	88	88	88
Barings.....	4 83	83	83	83½	84	84
Magoun & Co.....	4 87½	87½	87½	87½	88	88
Bank British.....	4 83½	83½	83½	84	84	84
No. America.....	4 87½	87½	87½	88	88	88
Bank of Montreal.....	4 88	88	88	84	84	84
of Commerce.....	4 87½	87½	87½	88	88	88
Heddelbach, Ick.....	4 83½	83½	83½	84	84	84
elheimer & Co.....	4 87½	87½	87½	88	88	88
Lazard Freres.....	4 83½	83½	83½	84	84	84
Merchants' Bk.....	4 87½	87½	87½	88	88	88
of Canada.....	4 83	83	83	84	84	84
	4 87½	87½	87½	88	88	88

The market closed easier on Friday, with rates for actual business 4 83½@4 83½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. Commercial on banks 4 82½@4 83 and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82½, cotton for acceptance 4 82½@4 83 and grain for payment 4 82½@4 83.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending October 20, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,410,000	\$6,244,000	Loss. \$2,834,000
Gold.....	581,000	1,121,000	Loss. 540,000
Total gold and legal tenders.....	\$3,991,000	\$7,365,000	Loss. \$3,374,000

Result with Sub Treasury operations and gold imports.

Week Ending October 20, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,991,000	\$7,365,000	Loss. \$3,374,000
Sub-Treasury operations.....	21,900,000	19,900,000	Gain. 2,000,000
Total gold and legal tenders.....	\$25,891,000	\$27,265,000	Loss. \$1,374,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	October 10, 1899.			October 20, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 32,904,820	£	£ 32,904,820	£ 31,143,744		£ 31,143,744
France.....	75,800,216	49,977,685	125,777,901	73,677,764	49,190,344	122,768,108
Germany.....	23,234,000	11,969,000	35,203,000	24,780,000	12,765,000	37,545,000
Russia.....	89,013,000	4,677,000	93,690,000	101,309,000	3,576,000	104,885,000
Aust.-Hungary.....	36,876,000	12,591,000	49,467,000	35,839,000	13,496,000	49,335,000
Spain.....	13,527,000	13,555,000	27,182,000	10,990,000	5,277,000	16,267,000
Italy.....	15,530,000	1,436,000	16,966,000	14,798,000	2,234,000	17,032,000
Netherlands.....	2,756,000	5,843,000	8,599,000	4,313,000	6,066,000	10,379,000
Nat. Belg'm.....	2,279,000	1,440,000	4,819,000	2,785,000	1,992,000	4,777,000
Tot. this week	222,520,000	98,588,685	321,108,721	206,184,508	93,598,844	300,000,892
Tot. prev. w'k	222,282,664	98,582,603	320,865,267	206,053,142	93,650,128	299,743,270

THE TRANSVAAL AND THE ENGLISH GOLD SUPPLY.

We do not recall any instance in history before the beginning of the present conflict in South Africa, where the outbreak of a war has blockaded the output of the richest gold-producing district in the world. The theory is held, we believe, by some economists, that the South American conflicts in the second decade of this century put a stop to work in the mines of those localities, then an important source of the world's supplies, and thus really affected international money markets. It is true, as Dr. Soetbeer has shown, that the world's gold output from 1810 to 1820 was reduced and that the markets of the time were troubled; but the commercial incidents were obscure, relation between cause and effect has never been clearly established, and the episode is even to-day chiefly a matter of controversy. Certainly none of the subsequent great struggles—the Crimean War, the Civil War in America (during which the United States exported, net, as much as \$90,000,000 gold in a single year), the Franco-German War, or the Russo-Turkish War—had any immediate influence on the gold supplies. As for the Anglo-Boer war of 1881, that was regarded at the time as an uninteresting contest over a grazing district in the Antipodes. The reader who is curious enough to consult the record will find that the financial reviews of the time make no reference whatever to the contest.

Last year, however, the largest gold-producer in the world was Africa. Considerably more than one-fourth of the total estimated gold output of the world in 1898 came from that Continent, and of the total African product not quite nine-tenths came from the region immediately about Johannesburg, now the center of an armed struggle and practically cut off from the outer world.

This fact alone added a curious interest to outside developments as a consequence of the war blockade. There were other circumstances which rendered the situation even more singular. In 1898 Great Britain, in the course of its commercial dealings, exported, by the Board of Trade returns, some \$182,000,000 gold. It more than made good these exports, as it happened by gold imports of \$218,000,000, but of this large total importation no less than \$83,000,000 came from South Africa. Since the close of 1898, the Witwatersrand has occupied even more conspicuous a place in the balance-sheet of the London banks. During the first eight months of 1899, rather more than half of the total gold imported by Great Britain has come from the same locality.

The question became decidedly interesting, therefore, how the instantaneous stoppage of this stream would affect the London money market, and from thence the other money markets of the world. For it was at once accepted that while the war lasted, or at all events until the long railway route to Delagoa Bay or Cape Town could be seized and effectively guarded by the English army, no more gold would leave the Witwatersrand. The rumor set afloat in London, last week, that the Boers would destroy the mines, was of course ridiculous. These people notoriously dislike gold miners, and that they have no taste for gold production has been shown by their failure to make any individual use of the opportunity at their own door. But they are quite aware that for a

poor nation to cut off in war a possible gold supply for its own Treasury would be as foolish as to burn its arsenals. And, in fact, an apparently authentic dispatch announced last week that the Transvaal Government had advised the miners to continue working, and had offered, honestly, no doubt, but somewhat naïvely, to take in its personal trust the gold produced. We should hardly suppose that the miners would embrace the opportunity; but even if the South African Republic were to get no gold from Johannesburg this winter, the chance of England's getting it is quite as small.

The position of the money markets generally, at the outbreak of the war, rendered the situation still more unusual. Part of this autumn's firmness in money rates throughout the world, even before President Kruger's ultimatum, may have been caused by apprehension of what has since occurred in Africa. But other causes with which our readers are familiar greatly accentuated the movement. The active trade and speculation which expanded bank liabilities, thus naturally calling for larger reserves of cash, and the prosperity of the community generally, which at the same moment drew money by wholesale from the city markets to be distributed from hand to hand among the people—on these phases of the movement we have touched already. All of them were recognized in the unusual precautionary measures of the Bank of England when war became inevitable—notably in the raising of its minimum rate of discount twice within one week, something which has not happened since the money troubles of 1873.

The move of the Bank appears thus far to have been effective. The Continental exchanges on London rose instantly. Export of gold from London to Germany, France or the United States was checked at once, and new supplies were attracted to London from various quarters. Exactly what the result will be in other markets, where, as in our own, the percentage of bank reserve to liability was low, and where reliance is usually placed at this season on London's re-distribution of its South African supplies, is yet to be determined. The fortunate part of the matter is that warning of the Transvaal war came long before the outbreak, and was accompanied by quick curtailment of purely speculative operations here and abroad. The position of the markets was therefore strengthened in advance, and it is not perhaps surprising, therefore, that the Bank of England's decided action, accompanied by similar bank rate advances at Berlin, Vienna, Amsterdam, Brussels and Calcutta, should have reassured rather than frightened and demoralized the foreign business communities.

There is some special reason for this feeling of reassurance. It is with interesting unanimity that the operations of banks in this autumn's money markets, here and elsewhere, have been directed constantly and primarily towards protecting real trade interests, at the expense, if need be, of the speculative markets. In this country the recent 40 per cent call money market on the New York Stock Exchange passed unheeded in trade circles. Commercial borrowers at no time suffered from the "squeeze."

In England the course of events has not been otherwise. In the very week after the double advance in the Bank of England rate, the Bank shipped to interior institutions practically all of the gold which it had received from abroad. Indeed, up to the time of the

Bank's aggressive move, provincial bank clearings in Great Britain were running 10 to 40 per cent each week beyond 1898. English railway receipts for the September quarter, the *London Railway News* points out, had increased, on a very slight addition to the mileage, £1,533,000 over 1898 and £5,957,000 over the low record of 1893.

The effect of all this interior trade activity of England on London money supplies has been exactly parallel to the effect of our own interior trade movement on New York's reserves. In the middle of the year, as the *London "Economist"* has pointed out, English banks with provincial branches had deposit and current accounts larger by £29,000,000, or twelve per cent, than they were a year before. The harvest movement, in Great Britain as in the United States, caused a heavy drain on the city money supplies, but the harvest movement was not all. In that country, as in this, the needs of every-day trade in a period of prosperity call for increasing sums of money in what may be called hand-to-hand circulation. Precisely as the \$132,000,000 increase reported by our Government in circulation outside the Treasury during the past twelve months finds only partial reflection in the comparative figures of the banks, so a very great part of England's new gold supplies has gone into the pockets of its population. During the first eight months of 1899, excess of Great Britain's gold imports over exports was £10,706,410; yet the Bank of England's coin and bullion holdings during the same period increased only £5,254,869. That is to say, the home circulation of gold increased £5,451,541. The changes of the years preceding show by comparison how great and how continuous is this absorption movement.

Calendar year.	Net movement gold.	Bank of England's holdings.	Changes home circula'n.
1898.....	Imp. 27,131,410	Dec. 21,116,652	Inc. 28,248,062
1897.....	Imp. 287	Dec. 3,705,406	Inc. 3,705,698
1896.....	Imp. 5,654,345	Dec. 10,701,167	Inc. 16,355,512
1895.....	Imp. 14,736,715	Inc. 10,871,977	Inc. 3,857,737
1894.....	Imp. 11,924,796	Inc. 8,141,490	Inc. 3,783,306
1893.....	Imp. 4,660,713	Inc. 476,782	Inc. 4,133,931

It is this increasing home circulation which the Bank of England's recent operations in the money market were designed to protect, and which it seems to have succeeded in protecting. In so doing it will undoubtedly be forced for some months to hold back from the money markets of other nations the gold which otherwise would have moved from Johannesburg through London into such general circulation. Very probably this process will involve continuance of relatively high money markets and restricted speculation during the period of blockade. But we doubt if it will have any more serious effect than that.

BUSINESS ACTIVITY AND THE STATE OF EMPLOYMENT.

In our issue of June 17th last we referred to the first number of a quarterly bulletin which the Bureau of Labor Statistics of New York is now compiling, the means having been provided under a law passed at this year's session of the State Legislature. The statistics dealing with the state of employment were found quite interesting. Recently a second number of the quarterly bulletin has been issued. Pressure of other matters has prevented a previous notice of it.

The present bulletin shows in a striking way the improvement which business activity is working in the employment situation. Of course these statistics are partial only, since they embrace merely the mem-

bers of labor organizations. The Commissioner of Labor Statistics admits that only a minority of workmen are organized (the bulletin as a rough estimate gives the proportion as 10 per cent), but he contends that the condition of organized labor is at least as favorable, respecting employment, as that of unorganized labor. Whether one is prepared to accept this conclusion or not, the figures given throw an interesting light upon the way in which business prosperity is operating to the advantage of the wage-earning classes. The figures in the previous bulletin covered the quarter ending March 31, those now furnished cover the quarter ending June 30. On March 31st, out of 173,516 members of labor organizations, 31,613 were reported idle as a result of illness, disputes, or inability to find work. On June 30 the corresponding number was but 20,106. We pointed out in reviewing the March returns that the percentage of unemployment in the first quarter of the year was necessarily large by reason of the lessened activity in the building trades during the winter months. Hence a reduction in this percentage in the June quarter would not in itself signify much. A better idea of the real situation is afforded by comparing the June figures for this year with those for the corresponding date of other years. In this way notable evidence of an improvement is furnished. While on June 30 1899 the number idle was only 20,106, at the same date in 1898 it was 35,643 and in 1897 27,378. The proportion idle was but 10.7 per cent in 1899 against 20.7 in 1898 and 18.1 in 1897.

It may seem strange that even 10 per cent of the employes should be idle. But it must be remembered that this covers simply the situation on the last day of the quarter, and that seasonal changes have much to do with making the percentage large. This feature appears plainly when the returns are divided so as to show the results for each trade separately. In the theatrical and musical professions almost one-half the whole number of employes (49.9 per cent) was reported out of employment on June 30. But this simply means that the theatrical season had come to an end; the glass-workers, whose work is also subject to seasonal fluctuations, likewise had a large number idle; so, too, the garment workers had entered upon their dull season, and one or two other trades were affected in like manner. There is the further fact that fortuitous circumstances, such as a strike involving hundreds of men, are sometimes responsible for a large percentage of temporary unemployment.

It is likewise to be remembered that a trade unionist may be working at some other trade without reporting the fact to the secretary of his union. Such was the case, the Labor Commissioner points out, in Buffalo, where large numbers of striking grain shovellers and freight handlers, failing to secure work at their own trade, are earning wages as day laborers on the street railway, which has been carrying on unusually large operations in track-laying, grading, pavement-laying, etc. A large amount of city work, such as the digging of sewer trenches, at the same time added to the demand for labor in Buffalo and thus furnished opportunity for unemployed men to secure work.

Consequently, as Commissioner McMackin well says, the figures given need to be corrected by statistics showing the number who were idle, not merely on the one day at the last of the month of June but during the entire quarter. Here the com-

parison is exceedingly favorable. Only 6,730 are found to have been without anything to do the entire three months, as against 10,272 in the same quarter of 1898, and 17,877 in the corresponding quarter of 1897. The ratio of unemployment is only 3.6 per cent, this comparing with 6.0 per cent in 1898 and 11.8 in 1897. The number unemployed is the smallest recorded by the Bureau since the institution of trades union returns in 1897. In only one trade was the percentage as high as, or in excess of, 10 per cent, namely stone working and paving, where the weather made out-door work difficult. In glass-working and in the general group of trades termed "miscellaneous" not a single member suffered idleness for the full period of three months. Among 15,412 organized workingmen in the tailoring trades in New York City, only nine were reported as being idle throughout the quarter, and none of the 2,113 women in those trades.

Furthermore, a vast majority of union members were working practically full time—68 per cent of the entire number over 70 days, the quarter having contained 77 days, excluding Sundays and holidays. Finally, with but few exceptions, the earnings for the quarter ending June 30 exceed the earnings for the preceding quarter, and very notably surpass the earnings for the corresponding period last year.

While the showing made merely accords with the known trade conditions, it nevertheless reveals a very gratifying state of things, and in that sense affords occasion for rejoicing. As trade activity has since last June made still further progress, and the period from July to September covers the time of active out-door work, we may expect that in the quarterly return for September 30 the result will be still more pleasing.

THE AMERICAN BELL TELEPHONE AND ITS RECAPITALIZATION.

SECOND ARTICLE.

The article in our issue of Sept. 30 gave a general idea regarding the assets and capitalization of the American Bell Telephone Company. We now furnish further facts regarding the securities of which these assets are chiefly composed, facts never before available to the investing public and compiled by us from many sources.

The following table indicates the capitalization of all the Bell telephone companies of the United States, grouping them according as a majority of their capital stock, or only a minority interest, is held by, or in the interest of, the American Bell Company. Approximately is shown (a) the amount of capital stock outstanding, (b) dividend rate per annum, (c) the percentage of the stock understood to be owned by the parent company and (d) the amount of bonds issued.

ALL COMPANIES OPERATING UNDER BELL PATENTS IN UNITED STATES.

1. COMPANIES A MAJORITY OF WHOSE STOCK IS UNDERSTOOD TO BE CONTROLLED BY THE AMERICAN BELL TELEPHONE CO.

Company,	Stock issued.	Div. rate.	Bell owns %	Bonds outstanding.
American Telep. & Telegraph...	\$23,500,000	5	100	None.
Bell Telephone of Buffalo.....	1,000,000	6	about 50	do
Bell Telephone of Missouri.....	2,000,000	8	over 50	None.
Bell Telephone of Philadelphia	3,489,500	8	do	do
Delaware & Atlantic Tel. & T.	375,000	10	do	.....
Central District & Printing Telephone Co. of Pittsburg...	3,000,000	8	do	None.
Central Penn. Telep. & Supply.	876,000	5	do	135,000
Central Union Telep. (Ind., etc.)	6,605,300	0	52	4,000,000

Company.	Stock issued.	Div. rate.	Bell owns.	Bonds outstanding.
Chesapeake & Potomac Telep..	2,850,000	4	abt. 53	\$400,000
Chicago Telephone.....	\$5,000,000	12	over 50	None.
City & Suburb. Tel. Assn. (Cincin)	2,500,000	8	do	do
Colorado Telephone.....	1,000,000	6	over 50	None.
Cumberland Telep. & Telep....	4,500,000	5	do	1,000,000
Ohio Valley Telephone.....	5550,000	7	....	None.
Duluth Telep. (entirely owned)	100,000	8	100	do
Hudson River Telephone.....	2,000,000	5	51	do
Iowa Telephone.....	6769,900	0	"e"	abt. 200,000
Missouri & Kansas Telephone..	\$1,250,000	5	over 50	see "d"
New England Telep. & Telep....	13,774,000	6	abt. 51	3,487,000
South. Massachusetts Telep.	madeo,ooo	8	....	None.
Nebraska Telephone.....	884,000	6	over 50	do
New York Telep. (N. Y. City)...	*16,000,000	6	do	1,925,000
New York & N. Jersey Telep....	A6,165,800	7	"A"	1,350,000
Westchester Telephone.....	say 50,000	(1)	"A"	....
New York & Penn. Telep. & Tel.	1,000,000	6	over 50	300,000
Pacific Telephone & Telegraph.	3,300,000	6	do	....
Sunset Telep. & Telep.....	73,000,000	3	"g"	7750,000
Oregon Telep. & Telep.....	6500,000	n	"g"	None.
Inland Telep. & Tel. (Wash.)	6300,000	0	"g"	....
Pennsylvania Telephone.....	599,468	5	over 50	abt. 200,000
Rocky Mt. Bell Telephone.....	800,000	8	do	None.
Southern Bell Telep. & Telep....	\$2,000,000	0	do	....
Western Electric (Mfg.).....	\$6,000,000	8	about 55	....
Total.....	115,518,768			13,747,000
2. MINORITY INTEREST CONTROLLED.				
Bell Telephone of Canada.....	3,168,000	8	(1)	940,000
Central N. Y. Telep. & Telep....	600,000	6	(1)	100,000
East Tennessee Telephone.....	300,000	4	(1)	150,000
Empire State Telep. & Telep....	200,000	0	35	None.
† Erie Telegraph & Telephone..	25,000,000	4	none (1)	27,025,000
Cleveland Telephone.....	2,400,000	av.	29-17	None.
Northwestern Teleg. Exch..	3,700,000	abt.	21-09	None.
Southwestern Teleg. & Tel.	4,419,000	7	30	None.
Michigan Telephone.....	2,500,000	5	4-4	2,785,000
Wisconsin Telephone.....	2,000,000	7	45	....
Freeport Telephone Exchange.	say 50,000	(1)	....	....
Miami Telephone Exchange....	54,000	6	(1)	....
Northern New York Telephone.	89,000	0	(1)	....
Plymouth (N. H.) & Compton..	6,000	(1)	(1)	....
Providence Telephone.....	1,200,000	8	35	None.
Southern New England Telep..	2,511,000	6	35	700,000
Troy Telephone & Telegraph....	250,000	10	35	None.
	23,457,000			4,675,000
Grand total.....	138,975,768			18,422,000
Deduct—				
Mfg. Co.—Western Electric.....	6,000,000	8	....	....
Issues since Jan. 1, 1899.....	14,348,250	var.	....	3,995,000
Total operating companies				
Jan. 1, 1899, about.....	118,627,516			14,427,000

(a) Amount outstanding in March, 1899, when authorized issue was increased to \$75,000,000. (b) In October, 1899, control was acquired by the Cumberland Company. (c) Control is held by American Bell Telephone Co. and Central Union Telephone Co. (d) Shareholders voted Sept. 12 to increase the stock to \$2,500,000 and to issue \$1,250,000 bonds. (e) A new mortgage for \$1,500,000 authorized in Oct., 1899. (f) Controlled by Pacific Telephone & Telegraph Co.; \$3,600,000 consolidated mortgage authorized in September, 1899. (g) Controlled by Sunset Telephone & Telegraph Co. (h) Controlled by Am. Bell and N. Y. Telephone Co. together. (i) In 1899 increase from \$2,500,000 to \$8,000,000 authorized. (m) In 1899 control acquired by New England Telephone & Telegraph Co. (n) Until recently 6 per cent, but suspended in 1899 to pay floating debt incurred on account of construction of long-distance lines. (p) Increase to \$3,000,000 was authorized June 19, 1899. (q) Authorized amount increased from \$1,000,000 in March, 1899; on July 1, 1898, Western Union Telegraph Co. owned \$317,500. (r) Increase to \$1,200,000 pending in Oct., 1899. (s) Increase of authorized issue to \$15,000,000 [to be issued as required for extensions, etc.] will be voted on in Jan., 1900.

(†) Inserted to show relation to the five following companies of which it owns control, the American Bell owning only a minority interest in their stocks and, so far as known, none of the stock of the Erie Company.

(‡) Not included in total.

* On July 1, 1898, Western Union Telegraph Co. owned \$3,736,400. † On July 1, 1898, Western Union Telegraph Co. owned \$82,100.

This compilation affords a clear idea both of the holdings of the parent company and the return in the way of dividends the holdings are yielding. The outstanding capital stock of the 49 companies is about \$139,000,000 and the bonded debt about 18½ millions. These totals do not include the capitalization of the Erie Telegraph & Telephone, an independent company which owns a controlling interest in five companies in which the American Bell is merely a minority stockholder. They do, however, include the Western Electric Company, the manufacturing concern of whose capital stock the American Bell owns more than half, and they include also about 14½ millions of stock issued since Jan. 1. Deducting these, the total stock of the operating companies as of January

first was not far from 118½ millions. Including the manufacturing company,* the total reaches 122 millions, of which, as seen before the American Bell on the same date owned nearly 59 millions. This last figure, to be sure, includes a small amount of bonds, but on the other hand it does not embrace some millions of stock not owned directly by the American Bell but controlled in its interest. For instance, the Oregon and Washington companies are controlled by the Sunset Company, and that company in turn by the Pacific Telephone & Telegraph Company; a majority of the latter's stock is in the treasury of the American Bell, thus giving it the control of all the lines on the Pacific Coast.

Looking at the individual companies, we note that the largest as well as the most extended in its field of operation, is the same Long Distance Company of which we spoke in the last article—the American Telephone & Telegraph Company. Its capital stock on Jan. 1 1899 was \$20,000,000; in March last, when the authorized issue was increased from 25 millions to 75 millions, the amount outstanding was \$23,500,000. The entire issue is in the treasury of the American Bell, and forms one of its most important assets. The long-distance service has been extended rapidly the past few years and the new capital required therefor has been considerable; this explains the increase of outstanding stock. Within a few months telephonic communication has been opened by the Long Distance Company between Boston and other New England points on the North, New Orleans on the South and Omaha on the West. Evidently not more than a few years will elapse before the most distant portions of the country will be united by telephone wires.

Of the local companies, those on the Pacific Coast, as just stated, are controlled by the American Bell. They afford direct connection from San Diego in Southern California, via San Francisco, etc., to Portland, Oregon, and Seattle, Washington, and also by way of the Rocky Mountain Telephone Company (also controlled by the Bell) easterly to Salt Lake City. On the Atlantic Coast the parent company owns 51 per cent of the stock of the New England Telephone & Telegraph Company, whose system embraces practically all the Bell lines of Maine, New Hampshire, Vermont and Massachusetts, aside from those owned by the Long Distance Company. The same interests control the New York Telephone Company operating in this city, and its sub-licensee, the New York & New Jersey Telephone Company. With the exception, indeed, of two or three minor properties, a majority of the shares of all the licensee companies from New York to the Gulf is now held by the Bell interests, which further possess \$3,390,300 of the \$6,605,300 capital stock of the Central Union Telephone Company operating in Indiana and Illinois; also a majority of the shares of the Chicago, Missouri, Kansas, Colorado, Nebraska and other companies.

The principal licensee companies of consequence not under the control of the Bell are understood to be: (1) The Southern New England Telephone Company operating in Connecticut; (2) the Providence Telephone Company; (3) the Troy Telephone & Telegraph Company, and (4) the five companies managed by the Erie Telegraph & Telephone Company. These five last embrace the companies of Michigan, Wisconsin, Cleveland and Cuyahoga County in Ohio,

* The stock of the Western Electric Co. on Jan. 1 1899 was \$3,500,000

Minnesota (except Duluth), North Dakota and South Dakota (except the Black Hills). Rumors have appeared of late to the effect that effort was being, or would be, made by the Bell management to obtain possession of the Erie Company. With that accomplished it would be a simple matter relatively to complete the acquisition of a controlling interest in the remaining properties. Absolute consolidation of all the companies, if ever carried out, will probably result only after negotiations extending over several years.

Another point of interest is the progress made in recent months towards this centralization of ownership. The Cumberland Company has absorbed the Great Southern Telephone & Telegraph Company, and bought control of the Ohio Valley Company, bringing under one management the telephone lines extending from Evansville, Ind., to New Orleans, and also the plant at Louisville, etc. The holdings in the Cincinnati Company have been increased by the Bell to a majority interest, and the Southern Massachusetts Company has been bought by the New England Telephone & Telegraph Company, which is itself controlled by the Bell. Then, the Erie Telegraph & Telephone Company has acquired control of the Michigan and Wisconsin companies, in which the Bell is a minority stockholder. The reports that in making these purchases the Erie Company has acted contrary to the wishes of the parent company is, we are assured, pure fiction. Indeed the whole trend of events would seem to assure a closer alliance of the Bell with the Erie Company rather than any estrangement between them.

The dividend rates in the table, it will be observed, average slightly less than 6 per cent. The American Bell on its holdings in 1898 received about 5½ per cent. Some of the companies pay 8 per cent, two pay 10 per cent on a very small capitalization, and one company pays 12 per cent. A few pay 7 per cent, but the greater number pay 6 per cent or less, while seven are at present paying no dividends at all. Among these last are the Central Union Telephone Co. of Indiana, etc., which has stopped temporarily, pending the completion of extensive improvements and extensions, the Southern Bell Telephone & Telegraph Company operating from Richmond south, also the Oregon and Washington companies, which recently have been using their earnings to pay for the building of long-distance lines. The New York Telephone Company for the late year paid 6 per cent and the Long Distance Company (American Telephone & Telegraph Company) paid 5 per cent. Taken together, the reports of the licensee companies, it is stated, show earnings of about 7 per cent on their capital stock.

As regards indebtedness, it will be observed that the properties are lightly bonded, the bonds aggregating only about 18½ millions as against a total outlay for construction, including real estate, to January 1st 1899 of 111 millions, this being the amount reported by the American Bell Telephone Company in its report for the year ending Dec. 31 1898. The real estate owned alone represents an expenditure in excess of \$10,000,000. The system was in fact first established and brought to large earning power from the proceeds of a sale of stock, the bonds having been issued later to a moderate extent for extensions and additions, the latter including part of the expense of putting wires under ground and erecting large central exchange stations, etc.

Some of the companies paid rather heavily for the right to operate under the Bell patents, but as a rule this was strictly a business arrangement entered into by local parties for their own benefit, the Bell Company being at first merely a minority stockholder and little foreseeing the present contingency, which renders desirable a national exchange with universal control. But aside from these franchises, which are assuredly not without value, and which to some extent have been written off, all the information we can gather points to the fixed assets as being substantial. The companies, without exception, we have reason to believe, have spent liberally from earnings not only for maintenance but for improvements. Largely by this means they replaced the small iron wires and short light poles used at the outset with heavier iron wires and large strong poles, and later substituted heavy copper wires for the iron and in the cities for the most part underground conduits for the overhead system. A wire weighing less than 100 pounds to the mile, it was found, would not give satisfactory results for long-distance work, and now the Southern New England Company, for instance, has no wires weighing less than 172 pounds to the mile and more than half of its wire weighs 435 pounds or more per mile, while the Long Distance Company's lines run as high as 900 pounds to the mile.

In the concluding article we shall discuss briefly the growth of the telephone industry, the fall in rates, the relation of the Bell to its licensee companies, and the important change of late in its sources of income and in its fixed charges.

NET EARNINGS FOR AUGUST.

As foreshadowed in our early preliminary return for the month, the August statement of the earnings of United States railroads ranks among the very best on record. It closely approaches the phenomenal showing made in the month preceding. Indeed, in mere amount of increase, the gain in the gross for August exceeds that for July. The improvement in the gross exceeds 12½ million dollars. Even in the net the addition has been over five million dollars. In ratio the gain is 16.69 per cent in the gross and 19.44 per cent in the net. Here are the totals for the month and for the calendar year to date.

	August. (120 roads.)			January 1 to August 31 (114 roads.)		
	1899.	1898.	Increase.	1899.	1898.	Increase.
Gross earn'g	\$8,725,017	\$7,036,306	\$1,688,711	\$53,306,229	\$10,883,305	\$42,422,924
Oper. exp.	\$7,978,804	\$6,965,063	\$1,013,741	\$41,445,906	\$35,400,755	\$6,045,151
Net earn'g	\$8,746,213	\$2,741,313	\$6,004,900	\$11,860,323	\$1,482,550	\$10,377,773

What gives to the excellent result for August particular significance is that, unlike the result for July, it was made without any material increase in the grain movement. To be sure, last year in this month the returns were only moderately favorable. Yet there was at least an increase in the gross at that time and only a small decrease in the net, and both followed very heavy gains the year preceding. The comparisons back to 1894 are set out in the annexed table.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
August.	\$	\$	\$	\$	\$	\$
1894 (137)	\$7,651,077	\$7,349,168	+\$301,909	\$19,680,852	\$18,285,000	+\$1,395,852
1895 (138)	\$7,126,228	\$6,060,480	+\$1,065,748	\$19,662,321	\$18,799,307	+\$863,014
1896 (133)	\$5,282,124	\$3,618,037	+\$1,664,087	\$17,993,817	\$19,401,585	-\$1,407,768
1897 (142)	\$7,475,918	\$3,009,896	+\$4,466,022	\$21,815,076	\$20,215,650	+\$1,599,426
1898 (143)	\$8,779,393	\$1,773,928	+\$7,005,465	\$28,444,583	\$28,769,83	-\$325,245
1899 (120)	\$8,725,017	\$7,036,306	+\$1,688,711	\$11,860,323	\$1,482,550	+\$10,377,773

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to Aug. 31.	\$	\$	\$	\$	\$	\$
1894 (137)	554,907,993	417,234,728	+137,673,265	102,314,382	100,014,088	+2,300,294
1895 (138)	589,736,355	371,067,759	+218,668,596	115,618,911	104,559,326	+11,059,585
1896 (139)	651,641,408	399,899,897	+251,741,511	124,628,309	118,189,320	+6,438,989
1897 (140)	690,947,436	436,980,933	+253,966,503	127,456,755	124,845,331	+2,611,424
1898 (141)	674,810,866	528,796,319	+146,014,547	124,589,609	120,294,629	+4,294,980
1899 (142)	663,399,323	510,338,358	+153,060,965	121,953,317	118,438,007	+3,515,310

When arranged in groups, we have the unusual result of a gain in gross and in net alike by every group, both for the month and the period from January 1. The ratio of increase in net is exceptionally heavy in the Southwestern group (falling but little short of 60 per cent) by reason of the extraordinarily favorable showing made by the Atchison, which for reasons many times explained in these columns has managed to reduce its expenses coincidentally with a large augmentation in gross earnings.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Increase.
	1899.	1898.	1899.	1898.	
Aug. 31.	\$	\$	\$	\$	P. C.
Trunk lines (13)	27,587,010	19,301,955	7,285,409	5,975,260	+1,310,149 15.09
Anthrac. coal (7)	10,771,897	9,455,092	2,316,783	2,001,945	+314,838 15.57
East. & Mid. (12)	3,414,177	2,997,998	1,318,310	1,138,945	+179,365 15.73
Mid. West'n (22)	6,808,776	5,561,923	2,247,102	1,829,011	+418,091 22.89
North. West'n (10)	12,625,131	11,452,468	5,097,691	4,708,375	+389,316 8.30
South. West'n (19)	9,065,471	6,828,141	2,776,590	1,740,747	+1,035,843 59.53
Pacific Coast (18)	12,989,181	11,091,449	6,832,468	4,775,939	+2,056,529 43.06
Southern (23)	9,544,803	8,315,366	3,273,315	2,902,637	+370,678 12.77
Mexican (10)	2,437,854	2,032,018	870,126	689,810	+180,316 26.27
Total (142) roads	88,725,017	70,030,800	30,746,813	25,741,343	+5,005,470 19.44
Jan. 1 to Aug. 31.					
Trunk lines (13)	130,329,946	131,639,348	38,968,681	35,936,741	+3,031,940 8.50
Anthrac. coal (7)	70,112,874	59,182,590	13,409,596	11,518,268	+1,891,328 16.47
East. & Mid. (12)	1,904,091	2,009,373	6,029,235	5,958,915	+70,320 1.18
Mid. West'n (22)	40,833,745	37,181,207	13,090,917	11,506,435	+1,584,482 13.77
North. West'n (10)	90,414,915	73,526,604	27,070,917	25,592,350	+1,478,567 5.78
South. West'n (19)	55,832,221	41,439,861	17,477,391	14,429,991	+3,047,400 21.16
Pacific Coast (18)	71,606,904	65,115,117	28,537,353	23,908,491	+4,628,862 19.35
Southern (23)	64,279,767	63,154,492	20,964,745	18,695,816	+2,268,929 12.13
Mexican (10)	12,125,330	10,492,768	7,374,343	6,004,172	+1,370,171 22.82
Total (142) roads	569,399,323	510,338,358	171,953,317	152,438,007	+19,515,310 12.80

As would be expected, the gains by the separate roads are in many instances of striking magnitude. The Pennsylvania leads with an expansion of \$1,785,800 in the gross (but has only \$210,500 gain in the net), and from that figure the amounts taper down, all classes and groups of roads being represented. There are a few losses, but none for as much as \$30,000 in the gross and only one in the net. All changes (whether losses or gains) exceeding \$30,000 are comprised in the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Pennsylvania	\$1,785,800	Rio Grande Western	\$101,025
Phil. & Read. and C. & I.	1,314,165	St. Louis & San Fran.	15,896
Southern Pacific	934,055	W. Jersey & Seashore	85,200
Erie	601,000	Denver & Rio Grande	76,041
Atch. Top. & Santa Fe	585,738	Mexican Northern	70,863
Louisville & Nashville	423,263	Northern Central	70,100
Northern Pacific	384,100	Chicago & E. Illinois	68,635
Southern Railway	384,100	Chesapeake & Ohio	66,994
Chic. Mil. & St. Paul	356,906	West. N. Y. & Penna.	63,693
Leh. Val. R.R. and L.V.C.	347,845	Chic. Indpls. & Louisv.	62,311
Grand Trunk	337,591	Lake Erie & Western	61,377
Central of New Jersey	303,486	Chicago (it. Western)	61,262
Chic. Barl. & Quincy	299,068	Buffalo Roch. & Pittab.	57,999
Canada Pac.	263,172	Allegheny Valley	55,780
Baltimore & Ohio	257,184	Cleve. Cin. Chic. & St. L.	55,962
Illinois Central	245,279	Chicago & Grand Trunk	47,294
Union Pac.	240,744	Min. & St. Louis	47,010
Chicago R. L. & Pacific	219,707	Min. & St. P. & St. M.	44,513
Mexican Central	213,712	Phila. Wilming. & Balt.	43,500
Norfolk & Western	195,447	St. Louis Southwestern	40,460
Mo. Kansas & Texas	183,382	N.Y. Susqueh. & West.	35,704
Wabash	179,663	Ohio River	35,382
N. Y. Ont. & Western	117,565	San Ant. & Ariz. Pass	35,168
Wisconsin Central	108,278	St. Paul & Du. nth	31,067
Kan. C. Fort. & Mem.	108,198		
Hocking Valley	105,544		
Mexican International	105,444		
		Total (representing 62 roads)	\$12,168,313

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$38,400, and on Western lines increased \$322,400.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Atch. Top. & Santa Fe	\$707,504	Northern Pacific	\$204,312
Southern Pacific	473,453	Southern Railway	180,375
Baltimore & Ohio	318,956	Central of New Jersey	155,909
Erie	221,361	Canadian Pacific	135,805
Pennsylvania	210,500	Norfolk & Western	137,933
Louisville & Nashville	208,032	Grand Trunk	125,782

Increases.		Decreases.	
Chicago R. L. & Pacific	\$115,055	Chicago & East Illinois	\$54,543
Illinois Central	108,754	Hocking Valley	51,055
Phil. & Read. and C. & I.	108,047	Mexican National	42,013
Mexican Central	107,493	Buffalo Roch. & Pittab.	41,518
Union Pacific	106,490	West Jersey & Seashore	41,300
Chicago Barl. & Quincy	94,219	Kan. C. Fort. & Mem.	40,514
N. Y. Ontario & West.	74,933	Min. St. Paul & S. S. M.	40,169
St. Louis & San Fran.	74,832	Lake Erie & Western	35,513
Chicago Mil. & St. Paul	74,747	Phila. Wilming. & Balt.	30,100
Rio Grande Western	71,115		
Mo. Kansas & Texas	61,362	Total (representing 46 roads)	\$4,629,554
St. Louis Southwestern	59,474		
Chic. Indpls. & Louisv.	56,651		
Wisconsin Central	56,105		
Wabash	56,105	Bur. Cedar Rap. & Nor.	\$53,124

† Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$46,500 and on Western lines \$164,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 289 shares, and a sale of 50 shares was made at the Stock Exchange. The sales of trust company stocks at auction amount to 230 shares; no sales were made at the Exchange.

Shares.	BANKS—New York.	Price.	Last previous sale.
12 City Bank National	2045	Oct. '99	2025
50 German-American Bank	113	June '99	118 1/2
18 Fide & Leather National Bank	124 1/2	April '99	118
8 Market & Fulton National Bank	226 1/2	July '99	235 1/2
25 Mechanics & Traders' Bank	100	Oct. '99	100
100 Merchants' National Bank	176 1/2	Oct. '99	176 1/2
35 Ninth National Bank	88 1/2	Sept. '99	90
80 Oriental Bank	192 1/2	Oct. '99	200
15 Produce Exchange Bank	127 1/2	July '99	130 1/2
Trust Companies—New York.			
75 America, Trust Co. of	238-239 1/2	Oct. '99	240
25 Bankers' Trust Co.	230	Oct. '99	239
20 Colonial Trust Co.	400	May '99	416 1/2
100 International Banking & Trust	160	Oct. '99	167
10 Metropolitan Trust Co.	450	Aug. '99	456

* Sale at the Stock Exchange.

—A new financial institution, to be known as the Century Trust Co., with a capital of \$2,000,000 and a surplus of \$1,000,000, has been organized in this city. The capital stock has been subscribed, though not yet allotted, and it is expected that business will begin on or about January 1. Offices have been secured at 5 and 7 Wall Street. The following are the incorporators thus far selected: Amzi L. Barber, Barber Asphalt Companies; John R. Hegeman, President Metropolitan Life Insurance Co.; Silas B. Dutcher, President Hamilton Trust Co.; John C. McGuire, lawyer; P. H. Flynn, Brooklyn street railroads; Joseph B. White, Secretary Hamilton Trust Company; Millard F. Smith, merchant, Brooklyn; J. E. Knapp, President Maryland Coal Company and Columbus & Hocking Coal & Iron Co.; John Joy Edson, President Washington Loan & Trust Co., Washington, D. C.; Edwin Gould, President St. Louis & Southwestern R.R. Co.; Charles Cooper, electric railroads; William Berri, furniture manufacturer, Brooklyn; William H. Zeigler, coal merchant; A. M. Young, Connecticut and New Jersey electric railroads; Frank Sullivan Smith, lawyer; Dr. Lucien C. Warner, merchant; Gen. Avery D. Andrews, Adjutant-General, N. G. S. N. Y.; J. J. Sullivan, banker, Cleveland, Ohio; G. A. Morrison, B. Sherwood-Dunn.

—Application has been made to the banking authorities of Georgia for the incorporation of a financial institution at Atlanta, in that State, to be known as the Southern States' Trust Company, with a capital of \$500,000. The incorporators seem to be convinced that there is a good field in the South for such an institution and that there is no reason why business of this character, which has heretofore gone to enrich the trust companies of the North and East, should not be retained at home, and they intend to solicit business generally throughout the South. It is proposed to do a savings bank business and also to act as executor, guardian and administrator. Baltimore, it may be noted, is the nearest city which furnishes facilities such as this company proposes to supply. The concern will be organized under the general law of 1898, providing for such corporations, and it will probably be prepared to begin business at the opening of the new year. Among the incorporators are some of the most prominent capitalists and business men in that section of the South.

—The eighth annual convention of the Kentucky Bankers' Association will be held at Lexington, Ky., October 25 and 26. A very attractive programme has been arranged and doubtless the sessions will be instructive and enjoyable. The delegates will be welcomed in an address by Col. John R. Allen, of Lexington, to which response will be made by John H. Leathers, of Louisville, one of the members of the Executive Committee and cashier of the Louisville National Banking Co. The President, E. D. Sayre, of Lexington, will deliver

his annual address, after which will follow the reports of the Secretary, of the Treasurer and of the Executive Committee. Addresses will be delivered during the session on "Uniformity in Commercial Law" by B. G. Witt, Cashier of the Ohio Valley Banking & Trust Co., Henderson, Ky.; on "Probable Things" by Logan C. Murray, Vice-President of the American National Bank, of Louisville, Ky.; on "Kentucky's Mineral Section and Its Future" by Monte J. Goble, Cashier of the Big Sandy National Bank of Catlettsburg, Ky., and on "Some Causes for Bank Failures" by James S. Escott, President of the Southern National Bank, of Louisville, Ky. The present officers of the Association are: E. D. Sayre, President; George C. Thompson, David C. James, J. E. Potter, R. T. Smith, L. C. Murray, E. S. Lee, D. W. Lindsey, S. S. Parks, J. F. Barbour, J. G. Winn and George W. Waite, Vice-Presidents; Isham Bridges, Secretary, and E. W. Hays, Treasurer.

—Two weeks ago we noted in this column the assembling, October 11 of the ninth annual convention of the Ohio Bankers' convention at Columbus, Ohio. Resolutions were adopted by the convention expressing a desire that Congress should allow national banks to issue circulating notes up to the par value of the bonds deposited; recording the conviction of the Association that the best possible standard of value for our people is the one now in use in the civilized countries of the world, and again declaring the adherence of the members to their former utterances in favor of sound money; and also a resolution viewing with regret the tendency toward combinations of industries, especially when these combinations are organized on an unsound basis. A proposition to establish a State clearing-house was rejected. The following officers were elected: Col. J. J. Sullivan of Cleveland, President; J. C. Rober of Dayton, Vice President; H. C. Horbig of Coshocton, Treasurer, and S. B. Rankin of South Charleston, Secretary.

READING'S SINKING FUND PROVISION.—A subscriber in Baltimore thinks that in our article last week, in which we discussed the advisability of the Reading Company using its surplus for dividend purposes, our statement that the Company is obliged when making dividends to apply an equal amount in buying and canceling bonds was too broad. The statement was intended to apply only to the surplus of the late year, which was less than \$1,000,000. The Company is obliged to contribute an equal amount with the dividends up to a certain point—that is in case the sum paid in dividends is equal to less than 5 cents a ton on the amount of anthracite mined (from lands owned by the Coal Company) during the preceding fiscal year. This 5 cents a ton represents the maximum contribution in any one year, and where the dividends exceed that amount, no further contribution is required.

PREPAYMENT OF INTEREST.—The following is the circular issued last week by the Treasury Department at Washington with reference to the prepayment of interest on bonds of the United States:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, D. C., October 10, 1899.

In pursuance of authority contained in Section 3699 of the Revised Statutes of the United States, public notice is hereby given that the interest maturing on the several interest dates between and including Nov. 1, 1899, and July 1, 1900, on the registered and coupon bonds of the United States, will be prepaid with a rebate of two-tenths of 1 per cent per month on the amount prepaid under the following conditions.

Owners of registered bonds desiring prepayment must present their bonds to the Treasurer or some Assistant Treasurer of the United States, who will stamp upon the face of the bonds the fact of such prepayment, and return them to the owners with the interest for the periods above mentioned less the rebate. National banks owning bonds deposited with the Treasurer of the United States to secure circulation or deposit may obtain prepayment upon application to the Treasurer of the United States. The bonds so held, upon which interest is prepaid, will be stamped as above indicated.

Coupons maturing upon the dates included in this circular may be presented for prepayment at the office of the Treasurer of the United States or any Assistant Treasurer.

In calculating the amount of rebate to be allowed, any fractional part of a month will be reckoned as a full month, and the rebate for such fractional part of a month calculated as a full month will be retained by the United States, except that no rebate will be charged for the month of October, 1899.

Prepayment under this circular will begin Monday, Oct. 16, 1899, and continue until Dec. 31, 1899, but prepayment of interest on registered bonds of the loan of 1891 and 1907 will be discontinued while the books of those loans are closed.

The interest due Nov. 1, 1899, on registered bonds will be paid as soon as the checks can be prepared. They will be mailed to the payees on or about the 25th instant.

O. L. SPAULDING,
Acting Secretary.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for September, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three eiphers (000) are in all cases omitted.

Month.	1899.			1898.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	313,969	191,810	+122,670	315,965	165,465	+150,500
April-June.	279,030	197,128	+81,904	303,577	140,760	+162,817
July.	94,938	60,977	+33,961	72,525	50,844	+21,681
August.	104,648	66,753	+37,895	84,556	49,777	+34,779
September.	110,457	70,661	+39,796	90,648	48,457	+42,191
Total.	903,028	585,738	+317,290	869,278	475,370	+393,908
Gold and Gold in Ore.						
Jan.-March.	3,488	14,720	-11,232	4,417	43,364	-38,947
April-June.	24,721	8,659	+16,062	1,009	49,334	-47,325
July.	2,006	2,895	-889	1,497	2,412	-915
August.	2,099	5,391	-3,292	1,956	15,708	-13,752
September.	1,057	2,574	-1,517	3,103	16,904	-13,801
Total.	33,316	34,217	-901	12,782	127,314	-114,532
Silver and Silver in Ore.						
Jan.-March.	14,768	7,882	+6,886	12,158	7,198	+4,960
April-June.	12,861	6,755	+6,106	12,140	5,686	+6,454
July.	4,008	2,731	+1,277	4,863	2,064	+2,799
August.	3,993	3,179	+814	4,794	3,511	+1,283
September.	3,032	2,011	+1,021	5,132	2,001	+3,131
Total.	38,789	22,398	+16,391	39,433	31,099	+8,334

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since Jan. 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1899.	903,028	585,738	317,290	33,316	34,217	-901	18,782	127,314	-108,532
1898.	869,278	475,370	393,908	12,782	127,314	-114,532	39,433	31,099	+8,334
1897.	746,218	589,705	156,513	32,686	16,011	16,675	12,006	43,881	-31,875
1896.	666,062	522,088	143,974	56,909	46,210	+10,699	47,041	21,097	+25,944
1895.	557,991	601,043	-43,152	73,517	30,146	43,371	38,765	17,106	+21,659
1894.	576,618	503,590	73,028	90,638	17,360	73,278	35,361	13,028	+22,333

* Excess of imports.

Similar totals for the three months since July 1 make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1899.	310,900	197,291	113,609	5,163	10,859	-5,696	11,618	7,951	3,667
1898.	247,738	149,118	98,620	6,855	34,748	-28,893	14,835	8,206	6,629
1897.	236,470	135,949	100,521	7,590	10,988	-3,398	14,452	8,844	5,608
1896.	221,450	152,435	69,015	13,968	40,304	-26,336	16,770	6,104	10,666
1895.	171,054	209,442	-38,388	37,968	3,883	34,085	14,900	6,718	8,182
1894.	172,189	167,947	4,242	19,602	5,477	14,125	11,651	5,212	6,439

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending Sept. 30—		9 months ending Sept. 30—	
1875.	Imports. \$22,518,827	1875.	Imports. \$44,814,039
1876.	Imports. 27,170,879	1876.	Exports. 77,734,463
1877.	Exports. 16,363,821	1877.	Exports. 54,260,334
1878.	Exports. 3,673,024	1878.	Exports. 209,527,559
1879.	Exports. 46,461,725	1879.	Exports. 161,498,288
1880.	Exports. 42,635,426	1880.	Exports. 121,171,504
1881.	Exports. 23,171,938	1881.	Exports. 121,222,307
1882.	Imports. 14,765,237	1882.	Imports. 48,130,009
1883.	Exports. 2,047,010	1883.	Exports. 17,653,884
1884.	Exports. 6,898,059	1884.	Exports. 42,952,436
1885.	Imports. 12,361,660	1885.	Imports. 12,561,265
1886.	Imports. 11,613,110	1886.	Imports. 45,361,025
1887.	Imports. 18,270,975	1887.	Imports. 89,637,794
1888.	Imports. 28,108,404	1888.	Imports. 44,216,377
1889.	Imports. 13,541,121	1889.	Imports. 10,446,516
1890.	Imports. 85,372,172	1890.	Exports. 29,204,000
1891.	Exports. 23,708,377	1891.	Exports. 22,103,499
1892.	Imports. 18,231,323	1892.	Exports. 73,082,224
1893.	Exports. 46,696,522	1893.	Imports. 43,116,727
1894.	Exports. 4,442,162	1894.	Imports. 43,116,727
1895.	Imports. 39,380,838	1895.	Imports. 143,973,400
1896.	Exports. 69,017,161	1896.	Exports. 157,482,359
1897.	Exports. 120,521,440	1897.	Exports. 39,899,189
1898.	Exports. 98,618,430	1898.	Exports. 317,392,403
1899.	Exports. 112,718,648	1899.	Exports. 317,392,403

Monetary Commercial English News

(From our own correspondent.)

LONDON, Saturday, October 7, 1899.

The Directors of the Bank of England on Tuesday raised their rate of discount from $3\frac{1}{2}$ per cent to $4\frac{1}{2}$ per cent, and on Thursday raised it again to 5 per cent. There is a good deal of grumbling in the market because it is generally felt that the Directors should have acted last week. But the opinion is almost universal at the same time that a 5 per cent rate had become imperative, and oddly enough the decision of the Directors to advance their rate on Tuesday gave courage to the Stock Exchange, which has been very much better since. For a considerable time previously there was a good deal of doubt, anxiety and irresolution. Prices steadily declined, and it looked as if the stagnation would continue. Suddenly, on Tuesday there was a change. Partly this was due to the belief that the action of the Bank of England would attract gold from abroad and so prevent the stringency which previously had been feared; partly to the knowledge that a "bear" account had been opened in most departments, and partly to the belief that war in South Africa was inevitable, and that if it broke out at once it would be very short.

The upward movement in prices, however, appears to be premature, for there is very much that is uncertain in the situation. However short and decisive war in South Africa may be, it will help to make money very scarce and dear in London. A certain amount of stringency was inevitable, owing to the state of affairs in Germany and to the beginning of gold shipments to New York. But if war breaks out in South Africa the gold supplies from the Transvaal will be stopped for the time being, while a good deal of gold will have to go out. Therefore it is reasonable to anticipate that rates will be very stiff and that bankers will not be willing to lend freely. In Germany, too, there is even greater stringency. Germany has borrowed large sums from the United States, England and Finland; and if these sums are allowed to remain, she can tide over her difficulties, because the Imperial Bank has the power to issue notes in excess of the authorized circulation and the gold held to any amount it likes on condition that it pays the Government a duty of 5 per cent on the excess; but it may be that circumstances will make it imperative to call in some of the money, either British or American; and furthermore, Russia is in even a worse state than Germany.

It looks, therefore, as if there must be a very considerable fall in prices in Berlin. It is understood here that the German banks in general are putting pressure upon their customers to repay loans made, and if the pressure is continued there may be a very sharp fall in quotations. It is possible, moreover, that there may be some small failures. It is not thought probable here that any house or institution of high standing is in difficulties; but it is believed that many operators and a few small financial establishments are endangered. Anything like a slump in Berlin could hardly fail to have an effect upon our market.

In Russia the want of money is very great. There have been several bank failures in St. Petersburg and Moscow, and the financial position in both cities is very strained. The Government has been unable to borrow any considerable amount either here or in Paris, or in Berlin, and yet the Government is committed to a very large extent upon public works and naval and military preparations. Other failures in Russia are, hence, possible, and may have an effect upon Germany.

The outlook in the money market is consequently by no means reassuring. During the next couple of months a good deal of money and notes will have to go out into circulation and gold will have to go to Egypt and South America. A considerable amount of gold will probably also have to go to South Africa if hostilities begin, and the general expectation is that some gold may have to go to Berlin and New York. On the other hand, gold supplies from the Transvaal will probably be suspended. Lastly, the Bank of Bombay on Thursday raised its rate of discount to 6 per cent. The rate in Calcutta and Madras is also 6 per cent. It is true that the crops in India are bad and that the export season, therefore, will be less active than for some time past. Still, the moving of the crops will have an effect upon the money market.

The general impression was that if money had remained comparatively easy in London, some millions sterling of gold would have been sent out to India, would have been paid into the note reserve, and rupees would have been taken out from the reserve and would have kept the Indian money market easy. But now that the Bank of England rate of discount is at 5 per cent and that nobody can be sure it will not become higher, it is improbable that much gold will be shipped to India. In that case rates may rise more than was thought likely a little while ago, and a very sharp rise might lead to a demand for gold.

Under all these circumstances it seems clear that the money market must work close unless the Bank of France and the Russian Government act judiciously. The Bank of France holds in gold over 76½ millions sterling. But up to now it has refused to part with any of it. Bankers in London all tried to obtain the metal, not only in London, but in the great cities, like Marseilles and Lyons, and have failed to get any appreciable amount. If the Bank of France continues the policy and refuses to let gold go, the stringency

will increase here. On the other hand, if the Bank of France changes its policy and lets gold go, there will be instant relief. Furthermore, the Government of Russia holds about 130 millions sterling in gold. If it sends five or six millions to its agents in London, Paris and Berlin, it can relieve the stringency very materially. If it refuses to do so, it will aggravate it.

So much thus depending upon the action of the Bank of France and the Russian Government, it is very difficult to foresee as yet the probable course of the market. Naturally the joint-stock and private banks are acting very conservatively and are unwilling either to lend or to discount very freely.

Meanwhile the India Council continues to sell its drafts very successfully. It offered for tender on Wednesday 60 lacs and the applications amounted to nearly 563 lacs. The whole amount offered was sold at prices ranging from 1s. 4-3-3d. to 1s. 4½d. It subsequently sold 13 lacs by special contract at 1s. 4-5-3d. per rupee. Next week the amount to be offered will be reduced to 50 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Oct. 4.	1898. Oct. 5.	1897. Oct. 5.	1896. Oct. 7.
Circulation.....	28,811,715	28,190,405	28,413,280	28,169,350
Public deposits.....	1,440,137	5,178,539	5,798,507	6,507,270
Other deposits.....	4,811,404	37,720,598	40,170,028	48,572,558
Government securities.....	15, 65,428	14,241,540	15,759,790	16,939,198
Other securities.....	38,738,592	29,039,904	29,847,375	28,137,480
Reserve of notes and coin.....	20,601,817	20,586,587	21,672,368	28,144,093
Gold & bullion, both departments.....	32,697,952	31,746,948	33,196,100	39,511,443
Prop. reserve to liabilities p.ct.	39½	44½	45-9-16	5½
Bank rate.....	5	5	3½	3
Consols, 2½ per cent.....	103	100 13-16	111½	106¾
Silver.....	29½d.	27 13-16d.	29½d.	30d.
Clearing House returns.....	218,471,000	197,542,000	189,247,000	152,717,000

* Raised to 4½ per cent on October 3, and again on October 5 to 5 per cent.

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
			Bank Bills.			Trade Bills.			Joint Stock Banks		Din'r H'r.	
			3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At 7-14 Days	At 14-30 Days			
Sept.	1	8½	3¼@3½	3½	3½	4	4@4½	2	2	2½	2½	
"	15	8½	3¼@3-16	3½	3½@3½	3½	4	2	3	2½	2½	
"	29	3½	3-16	3½	3½	4	4½	2	2	2½	2½	
"	29	3½	3½@4	4	4	4@4½	4½@4½	2	3	2½	2½	
Oct.	6	5	5 @5½	5 @5½	5 @5½	5½@5½	5½	3½	3½	3½	3½	

Messrs. Pixley & Abell write as follows under date of October 5:

Gold—There have been large withdrawals of sovereigns from the Bank during the week for South Africa and Egypt, and although there has been a steady influx of French Gold Coin, and nearly all the arrivals of Bar Gold from South Africa have been bought by the Bank, still the net loss on the week is £1,206,000. Total withdrawals of Sovereigns: Egypt, £580,000; Cape, £250,000; South America, £225,000. Total, £1,055,000. Purchases: French Gold, £48,000; Bar Gold, £443,000. Total, £491,000. Arrivals: Cape, £647,000; Australia, £48,000; Bombay, £101,000. Total, £796,000. Shipments: Bombay, £30,000; Calcutta, £10,000. Total, £40,000.

Silver—Silver has been a weak market, partly in consequence of dear money in New York causing holders to realize and also from the arrivals in India has fallen as low as 68 Rupees for the same reason and also because of political anxiety. The price to night is 26½d. and the market closes dull. Arrivals: New York, £89,000; Australia, £30,000; Mexico, £5,000. Total, £124,000. Shipments: Bombay, £165,000; Calcutta, £2,500. Total, £167,500.

Mexican Dollars—These are still quoted nominal at about 27½d., with no business.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 5.	Sept. 28.	SILVER. London Standard.	Oct. 5.	Sept. 28.
Bar gold, fine.....oz.	77 9	77 9	Bar silver, fine.....oz.	26½	27
U. S. gold coin.....oz.	76 5½	76 5½	Bar silver, contain'g		
German gold coin.....oz.	76 6½	76 6½	do 5 grs. gold.....oz.	27½	27½
French gold coin.....oz.	76 6½	76 6½	do 4 grs. gold.....oz.	26 11	27½
Japanese yen.....oz.	76 5	76 5	do 3 grs. gold.....oz.	26¾	27½
			Cake silver.....oz.	28 11	29½
			Mexican dollars.....oz.	27½	27½

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the new season compared with previous seasons:

	1899.	1898.	1897.	1896.
Imports of wheat, cwt.	5,699,500	5,345,200	4,720,100	5,700,630
Barley.....	1,547,200	2,614,900	2,194,215	1,841,920
Oats.....	1,977,800	1,507,200	1,706,070	1,610,650
Peas.....	274,200	21,028	325,680	292,195
Beans.....	144,100	225,650	399,550	218,750
Indian Corn.....	5,458,400	5,166,100	5,529,700	6,865,200
Flour.....	2,297,700	1,909,430	1,438,300	2,098,880

Supplies available for consumption (exclusive of stocks on September 1):

	1899.	1898.	1897.	1896.
Wheat imported, cwt.	5,699,500	5,345,200	4,720,100	5,700,630
Imports of flour.....	2,297,700	1,809,430	1,438,300	2,098,880
Sales of home-grown.....	3,516,500	2,783,940	3,639,940	2,909,561

Total..... 11,512,700 9,938,030 9,798,340 10,700,071

Aver. price wheat, week 25s. 6d. 25s. 9d. 33s. 4d. 25s. 2d.

Average price, season. 25s. 4d. 26s. 4d. 33s. 6d. 24s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
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Wheat.....grs.. 1,645,000 1,725,000 1,245,000 1,450,000

Flour, equal to grs.. 310,000 345,000 295,000 210,000

Maize.....grs.. 965,000 860,000 610,000 630,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 20.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Consols, new, 3 1/2 p.cta.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
For account.....	103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2
French rentes (in Paris) fr.	100-20	100-35	100-20	100-27 1/2	100-42 1/2	100-42 1/2
Spanish 4s.....	60	60 1/2	60 1/2	61	60 1/2	60 1/2
Atch. Top. & Santa Fe.....	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred.....	62 1/2	64 1/2	65	64 1/2	65 1/2	65 1/2
Baltimore & Ohio.....	50 1/2	51 1/2	52 1/2	54 1/2	54 1/2	54 1/2
Preferred.....	71 1/2	72 1/2	73 1/2	74 1/2	74 1/2	73 1/2
Canadian Pacific.....	93 1/2	93 1/2	94 1/2	94 1/2	95 1/2	95 1/2
Central Pacific.....	59	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Chesapeake & Ohio.....	28	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Ohio, Mil. & St. Paul.....	127	127 1/2	128 1/2	129 1/2	129 1/2	128 1/2
Den. & Rio Gr. com.....	21	21 1/2	21	21 1/2	21 1/2	21 1/2
Do do Preferred.....	76	76 1/2	76 1/2	76 1/2	77 1/2	77 1/2
Mrie, common.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
1st preferred.....	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Illinois Central.....	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Louisville & Nashville.....	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Mo. Kan. & Tex. com.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
N. Y. Cent. & Hudson.....	187	187 1/2	188 1/2	188 1/2	189 1/2	189 1/2
N. Y. Ontario & West'n.....	25	25	25	25	25 1/2	25 1/2
Norfolk & West'n prof.....	70 1/2	70 1/2	70 1/2	70 1/2	71 1/2	71 1/2
Northern Pacific, com.....	53	53 1/2	54 1/2	54 1/2	54 1/2	55
Preferred.....	76	76 1/2	76 1/2	76 1/2	77 1/2	77 1/2
Pennsylvania.....	66 1/2	67	67 1/2	67	67 1/2	67 1/2
Phila. & Read.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Phila. & Read, 1st pref.....	29 1/2	29 1/2	29 1/2	29 1/2	30	29 1/2
Phila. & Read, 2d pref.....	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Southern Pacific.....	37	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2
South'n Railway, com.....	11 1/2	11 1/2	12	11 1/2	11 1/2	12 1/2
Preferred.....	52 1/2	53 1/2	54	53 1/2	54 1/2	54 1/2
Union Pacific.....	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2
Preferred.....	77 1/2	77 1/2	77 1/2	77 1/2	78 1/2	78 1/2
Wabash, preferred.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

- 5,214—The First National Exchange Bank of Sidney, Ohio. Capital \$50,000. W. H. Wagner, President; L. M. Studevant, Cashier. Certificate issued Aug. 17, 1899.
- 5,215—The First National Bank of Perth Amboy, New Jersey. Capital, \$100,000. Hamilton F. Kean, President; Harry Conard, Cashier. Certificate issued August 23, 1899.
- 5,216—The First National Bank of Schuylkill Haven, Pennsylvania. Capital, \$50,000. Emanuel H. Baker, President; F. B. Keller, Cashier. Certificate issued August 23, 1899.
- 5,217—The City National Bank of San Antonio, Texas. Capital, \$100,000. J. T. Ervay, President; Geo. B. Epstein, Vice-President; J. D. Anderson, Cashier. Certificate issued September 1, 1899.
- 5,218—The First National Bank of Napoleon, Ohio. Capital, \$50,000. David Mockison, President; Joseph S. Bailey, Cashier. Certificate issued September 2, 1899.
- 5,219—The City National Bank of Mobile, Alabama. Capital, \$200,000. O. F. Oatthorn, President; E. J. Buck, Cashier. Certificate issued Sept. 8, 1899.
- 5,220—The First National Bank of Roswell, New Mexico. Capital, \$50,000. W. H. Goodair, President; E. A. Cahoon, Cashier. Certificate issued September 13, 1899.
- 5,221—The Lambert National Bank of Franklin, Pennsylvania. Capital, \$100,000. Calvin W. Gillfillan, President; William L. Gillfillan, Cashier. Certificate issued October 9, 1899.
- 5,222—The First National Bank of Stoughton, Wisconsin. Capital, \$50,000. L. D. Meese, President; J. F. Molans, Cashier. Certificate issued October 11, 1899.
- 5,223—The First National Bank of Amboy, Illinois. Capital, \$50,000. Josiah Little, President; Fred. N. Vaughn, Cashier. Certificate issued October 13, 1899.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,430—The City National Bank of Holyoke, Mass., until Aug. 20, 1919.
- 2,432—The Scotland County National Bank of Memphis, Mo., until Aug. 20, 1919.
- 2,433—The City National Bank of Springfield, Massachusetts, until September 8, 1919.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 12 and for the week ending for general merchandise Oct. 13; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,373,118	\$1,703,089	\$1,389,213	\$1,477,473
Gen'l merchandise.....	9,020,145	7,246,447	7,051,281	4,671,262
Total.....	\$11,393,263	\$8,949,536	\$8,440,494	\$6,148,735
Since Jan. 1.....				
Dry Goods.....	\$82,126,576	\$74,394,924	\$103,494,009	\$89,608,247
Gen'l merchandise.....	\$21,718,310	\$23,047,167	\$21,454,307	\$25,010,519
Total 41 weeks.....	\$103,844,886	\$97,442,091	\$124,948,316	\$114,618,766

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$8,408,667	\$10,124,415	\$8,630,510	\$8,596,445
Prev. reported.....	\$49,931,613	\$67,322,345	\$16,926,410	\$27,727,699
Total 41 weeks.....	\$58,340,280	\$77,446,760	\$25,556,920	\$36,324,044

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 14 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,025,000	\$2,502,464	\$6,283,970	\$6,283,970
France.....	7,897,580	7,897,580	2,895,580	2,895,580
Germany.....	3,250,000	3,250,000	1,123,123	1,123,123
West Indies.....	\$4,054	\$4,054	439,937	2,189,189
Mexico.....	38,080	38,080	914	201,502
South America.....	485,552	485,552	8,615	513,615
All other countries.....	190,246	190,246	7,906	72,197
Total 1899.....	\$4,054	\$25,883,523	\$9,959,836	\$13,246,799
Total 1898.....	3,200	8,417,457	1,876,368	90,798,143
Total 1897.....		29,709,422	1,762,368	8,452,560

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$935,055	\$33,979,118	\$35,674	\$370,640
France.....	31,410	1,780,820	5,839	5,839
Germany.....		237,870	5,369	5,369
West Indies.....		487,202	27,226	606,511
Mexico.....		9,600	11,261	1,289,416
South America.....		112,423	3,649	814,928
All other countries.....		10,566	2,522	37,679
Total 1899.....	\$934,465	\$36,997,519	\$79,772	\$3,193,383
Total 1898.....	1,055,584	36,870,049	47,710	1,587,799
Total 1897.....	953,048	37,027,981	54,913	2,308,840

Broadstuffs Figures Brought From Page 866.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 14, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Sp.
	bu.	bu.	bu.	bu.	bu.	bu.
Chicago.....	115,943	1,049,300	4,074,660	2,566,054	850,155	67,300
Milwaukee.....	108,695	1,494,400	229,900	469,000	590,850	67,300
Duluth.....	108,915	2,318,122	48,641	12,778	283,576	67,300
Minneapolis.....	2,910	2,781,150	325,640	290,676	35,000	7,000
Toledo.....	11,773	204,078	208,485	78,006	4,990	3,071
Detroit.....	1,300	68,000	24,030	31,814	4,990	3,071
Cleveland.....		77,350	392,091	305,400		
St. Louis.....	47,350	311,900	607,770	479,100	64,750	30,360
Peoria.....	12,150	6,600	330,000	187,900	50,350	2,000
Kansas City.....		731,900	156,780	67,000		
Tot. wk. '99.....	408,149	8,107,827	6,380,575	4,899,189	1,990,968	208,001
Same wk. '98.....	319,547	10,388,301	5,784,645	4,707,814	1,969,968	218,661
Same wk. '97.....	320,958	7,848,280	5,916,181	4,927,638	1,696,968	209,443
Since Aug. 1.....						
1899.....	4,792,004	65,775,425	60,501,000	49,332,149	8,211,551	1,990,968
1898.....	3,528,728	75,890,618	47,968,604	48,510,961	10,699,978	2,130,441
1897.....	3,184,726	76,140,170	70,510,000	48,510,961	6,541,841	2,130,441

The receipts of flour and grain at the seaboard ports for the week ended Oct. 14, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Sp.
	bu.	bu.	bu.	bu.	bu.	bu.
New York.....	155,476	1,884,100	1,448,675	771,100	808,700	50,000
Boston.....	40,780	301,474	174,848	292,168	56,778	1,070
Montreal.....	31,160	302,491	243,013	161,900	114,115	18,148
Philadelphia.....	21,880	250,404	981,936	277,119		
Baltimore.....	28,900	146,476	1,267,188	276,904		2,418
Savannah.....	3,776	11,516	6,894	18,675		
New Orleans.....	10,590	140,000	287,460	60,000	85,767	
Newport News.....	4,056		145,713	50,000		
Norfolk.....	3,639		102,556			
Savannah.....	207,248		261,800	1,400		
Portland, Me.....	2,926	118,904		76,671		
Pennacola.....		30,000				
Total week.....	456,013	2,999,798	5,941,816	1,964,759	1,061,350	75,000
Week 1896.....	554,560	3,750,765	3,129,056	1,656,508	211,135	202,231

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 14 compare as follows for four years:

Receipts at—	1899.	1898.	1897.	1896.
	bu.	bu.	bu.	bu.
Flour.....	155,476	1,884,100	1,448,675	771,100
Wheat.....	1,884,100	2,999,798	5,941,816	1,964,759
Corn.....	1,448,675	5,941,816	3,129,056	1,656,508
Oats.....	771,100	1,964,759	1,656,508	211,135
Barley.....	808,700	1,061,350	75,000	202,231
Spice.....	50,000	75,000	202,231	202,231
Total grain.....	341,338,708	360,253,489	370,034,517	198,966,667

The exports from the several seaboard ports for the week ending Oct. 14, 1899, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rpt.	Sp.	Barley.
	bu.	bu.	bu.	bu.	bu.	bu.	bu.
New York.....	1,377,550	1,256,000	80,613	98,593	34,000	15,261	224,471
Boston.....	317,600	391,769	36,101	211,836			122,481
Portland, Me.....	116,904		9,000	76,871			43,676
Philadelphia.....	15,980	84,407	44,707	139,458			
Baltimore.....	304,400	78,737	78,555	95,030			
New Orleans.....	438,080	304,104	2,938	92,086			
Norfolk.....		102,836	3,899				
Newport News.....		15,713	4,056				
Savannah.....	274,488	179,733	33,909	93,573	25,986	137,071	44,397
Galveston.....	700,332	148,838	2,000				
Total week.....	3,217,909	2,259,938	221,419	841,900	87,946	195,338	408,367
Same time '98.....	4,778,557	3,403,708	326,360	979,901	256,533	26,189	80,000

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since	Flour.		Wheat.		Corn.	
	Week Oct. 14.	Since Sept. 1.	Week Oct. 14.	Since Sept. 1.	Week Oct. 14.	Since Sept. 1.
United Kingdom.....	190,749	1,904,413	1,904,413	9,344,960	1,745,971	10,941,700
Continental.....	48,304	271,380	271,380	1,310,571	2,440,519	12,112,800
U. S. & C. America.....	14, 148	94,707	2,845	2,845	32,709	17,913
West Indies.....	31,973	174,075	.....	.....	18,428	17,913
St. J. Am. Colonies.....	6-3	3-372	.....	.....	8,000	8,000
Other countries.....	4,949	17,300	10,000	98,811	38,107	276,771
Total.....	291,460	1,767,055	5,828,979	19,785,749	4,259,837	25,055,586
Total.....	291,460	1,767,055	5,828,979	19,785,749	4,259,837	25,055,586

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 14, 1899, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York.....	5,172,000	4,000	534,000	27,000	105,000
Do afloat.....	632,000	152,000	33,000	.....	.....
Boston.....	197,000	1,311,000	602,000	2,000	.....
Philadelphia.....	8,000	270,000	614,000	43,000	.....
Baltimore.....	4,000	204,000	274,000	28,000	140,000
New Orleans.....	220,000	3,000	3,000	.....	120,000
Montreal.....	100,000	700,000	263,000	.....	120,000
Do afloat.....	1,794,000	861,000	678,000	8,000	.....
Toledo.....	2,168,000	10,000	8,000	1,000	.....
Do afloat.....	700,000	10,000	8,000	1,000	.....
Detroit.....	9,730,000	8,564,000	1,373,000	391,000	7,000
Do afloat.....	38,000	6,000	3,000	6,000	28,000
Chicago.....	1,611,000	230,000	58,000	207,000	608,000
Do afloat.....	7,102,000	61,000	642,000	23,000	50,000
Minneapolis.....	2,077,000	473,000	8,000	3,000	1,000
St. Louis.....	2,077,000	15,000	3,000	.....	.....
Do afloat.....	2,391,000	457,000	693,000	14,000	.....
Kansas City.....	58,000	184,000	34,000	1,000	.....
Indianapolis.....	548,000	81,000	25,000	.....	.....
On Mississippi River.....	1,280,000	1,064,000	443,000	24,000	400,000
On Lakes.....	1,280,000	1,064,000	443,000	24,000	400,000
On canal and river.....	288,000	1,041,000	28,000	8,000	600,000
Total Oct. 14, 1899.....	44,229,000	15,055,000	70,900,000	819,000	1,111,000
Total Oct. 15, 1899.....	44,219,000	14,790,000	69,000,000	808,000	1,271,000
Total Oct. 16, 1899.....	44,219,000	14,790,000	69,000,000	808,000	1,271,000
Total Oct. 17, 1899.....	44,219,000	14,790,000	69,000,000	808,000	1,271,000
Total Oct. 18, 1899.....	44,219,000	14,790,000	69,000,000	808,000	1,271,000
Total Oct. 19, 1899.....	44,219,000	14,790,000	69,000,000	808,000	1,271,000
Total Oct. 20, 1899.....	44,219,000	14,790,000	69,000,000	808,000	1,271,000
Total Oct. 21, 1899.....	44,219,000	14,790,000	69,000,000	808,000	1,271,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 14, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & U.S. Notes.	Deposits with Clearing Agents.	Other Assets.	Net Debits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100,000	98.5	1,051.0	17.8	90.3	148.0	.....	1,209.0
Columbia.....	300,000	260.2	2,238.0	90.0	88.0	184.0	5.0	2,009.0
Eleventh Ward.....	100,000	131.3	1,317.5	80.3	58.3	127.1	.....	1,412.7
Fourth Street Savings Bank.....	100,000	57.0	1,090.0	30.7	57.1	206.5	.....	1,237.4
Greenwich.....	300,000	158.2	2,064.3	80.4	43.2	293.9	9.0	1,890.4
Hudson.....	300,000	240.9	2,378.6	91.5	239.7	182.6	.....	1,808.2
Hide & Leather Nat. Bank.....	100,000	89.0	901.0	60.0	58.9	58.6	.....	781.0
Home.....	250,000	54.3	2,008.8	70.1	123.2	81.4	53.0	1,212.3
Mount Morris.....	100,000	124.5	1,358.9	37.7	68.5	178.1	103.9	1,470.8
Mutual.....	100,000	108.2	1,040.2	26.8	100.8	108.4	20.5	1,240.8
Fourth Street Nat. Bank.....	100,000	140.1	1,910.0	149.0	146.0	27.9	.....	2,062.0
Riverside.....	100,000	112.8	899.6	12.4	48.2	74.0	.....	908.8
Twelfth Ward.....	100,000	183.8	2,340.0	167.0	84.0	102.0	184.0	2,713.0
Twenty-First Ward.....	100,000	86.4	1,134.3	59.4	123.1	12.9	17.0	1,287.8
Union Square.....	300,000	328.8	2,440.4	56.1	191.1	121.1	.....	2,670.4
Yorkville.....	100,000	162.5	1,562.1	113.6	94.0	106.0	43.5	1,837.7
BOROUGH OF BROOKLYN.								
Bedford.....	150,000	119.2	1,290.4	17.8	104.7	124.4	100.0	1,421.8
Broadway.....	100,000	138.4	1,518.8	12.5	110.4	205.3	22.0	1,776.0
Brooklyn.....	300,000	159.9	1,907.7	72.3	44.4	20.4	15.1	1,774.3
Eleventh Ward.....	100,000	39.9	236.6	12.5	26.7	44.0	10.1	301.0
Fourth Avenue.....	100,000	52.8	658.0	20.3	32.3	52.3	9.8	614.0
Kings County.....	300,000	371.4	2,390.7	36.3	106.1	150.1	15.0	2,643.8
Manhattan Nat. Bank.....	300,000	439.6	2,558.9	23.5	280.6	650.4	.....	3,160.5
Mechanics & Traders' Bank.....	300,000	391.6	2,392.4	151.1	151.5	177.2	.....	3,110.9
Mutual & Traders' Bank.....	100,000	203.5	1,063.2	62.4	27.9	69.3	21.5	1,047.8
Nassau National Bank.....	300,000	544.9	3,571.0	167.0	335.0	460.0	48.0	3,971.0
National City Bank.....	300,000	544.9	3,571.0	167.0	335.0	460.0	115.9	3,986.9
North Side.....	100,000	108.9	792.5	12.0	55.1	37.0	.....	810.5
People's Bank.....	100,000	127.0	925.0	28.3	40.1	57.3	46.3	958.8
Schermerhorn.....	100,000	63.4	678.1	25.7	23.7	84.0	50.0	873.8
Seventh Avenue Nat. Bank.....	100,000	71.4	467.4	7.9	38.1	34.8	27.8	439.0
Sprague National Bank.....	300,000	218.0	1,052.1	115.0	10.0	312.3	28.5	1,240.0
Twenty-First Ward.....	100,000	54.1	630.7	7.8	22.9	95.0	.....	705.0
Union.....	100,000	57.1	324.5	9.4	18.7	28.0	15.0	355.8
Washington.....	100,000	35.9	395.5	11.2	4.9	83.8	109.5	710.4
German-American.....	100,000	18.5	273.5	5.0	23.8	46.0	1.7	341.1
BOROUGH OF RICHMOND.								
Bank of Staten Island.....	25,000	50.4	526.3	16.5	22.6	107.1	6	622.0
1st Nat. Staten Island.....	100,000	51.4	684.1	24.2	20.0	17.8	.....	686.9
OTHER CITIES.								
1st Nat. Jer. City.....	400,000	745.6	4,999.1	270.9	252.9	603.7	468.5	5,612.0
2nd Nat. Jer. City.....	250,000	546.5	2,094.3	59.8	77.9	135.3	.....	2,310.1
3rd Nat. Jer. City.....	250,000	165.2	1,376.7	54.0	41.4	163.8	.....	1,539.6
4th Nat. Jer. City.....	200,000	211.8	980.0	24.9	50.8	113.0	8.8	1,099.3
1st Nat. Hoboken.....	110,000	438.3	1,818.4	128.9	28.6	73.2	116.0	1,935.9
2nd Nat. Hoboken.....	125,000	88.5	924.5	53.3	49.1	74.9	91.2	972.1
Totals Oct. 14.....	7,802,083.0	7,813,761.6	51,300,000.0	4,079,316.0	6,500,000.0	1,800,000.0	64,221.0	64,221.0
Totals Oct. 15.....	7,802,083.0	7,813,761.6	51,300,000.0	4,079,316.0	6,500,000.0	1,800,000.0	64,221.0	64,221.0
Totals Oct. 16.....	7,802,083.0	7,813,761.6	51,300,000.0	4,079,316.0	6,500,000.0	1,800,000.0	64,221.0	64,221.0
Totals Oct. 17.....	7,802,083.0	7,813,761.6	51,300,000.0	4,079,316.0	6,500,000.0	1,800,000.0	64,221.0	64,221.0
Totals Oct. 18.....	7,802,083.0	7,813,761.6	51,300,000.0	4,079,316.0	6,500,000.0	1,800,000.0	64,221.0	64,221.0
Totals Oct. 19.....	7,802,083.0	7,813,761.6	51,300,000.0	4,079,316.0	6,500,000.0	1,800,000.0	64,221.0	64,221.0
Totals Oct. 20.....	7,802,083.0	7,813,761.6	51,300,000.0	4,079,316.0	6,500,000.0	1,800,000.0	64,221.0	64,221.0
Totals Oct. 21.....	7,802,083.0	7,813,761.6	51,300,000.0	4,079,316.0	6,500,000.0	1,800,000.0	64,221.0	64,221.0

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. City.....	127,238.4	721,925.4	154,543.2	47,267.1	798,280.4	14,911.6
Boston.....	237,894.4	714,172.7	150,739.4	47,329.1	785,364.3	13,218.8
Oct. 14, 1899.....	127,238.4	710,582.5	147,752.4	46,800.0	781,158.0	13,055.2
Philadelphia.....	127,238.4	708,899.9	145,337.7	46,576.1	774,944.6	12,850.3
Oct. 14, 1899.....	127,238.4	708,899.9	145,337.7	46,576.1	774,944.6	12,850.3
Oct. 15, 1899.....	127,238.4	708,899.9	145,337.7	46,576.1	774,944.6	12,850.3
Oct. 16, 1899.....	127,238.4	708,899.9	145,337.7	46,576.1	774,944.6	12,850.3
Oct. 17, 1899.....	127,238.4	708,899.9	145,337.7	46,576.1	774,944.6	12,850.3
Oct. 18, 1899.....	127,238.4	708,899.9	145,337.7	46,576.1	774,944.6	12,850.3
Oct. 19, 1899.....	127,238.4	708,899.9	145,337.7	46,576.1	774,944.6	12,850.3
Oct. 20, 1899.....	127,238.4	708,899.9	145,337.7	46,576.1	774,944.6	12,850.3
Oct. 21, 1899.....	127,238.4	708,899.9	145,337.7	46,576.1	774,944.6	12,850.3

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 14 based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	22,000,000	8,131.8	82,763.0	22,508.0	8,126.0	812,704.0
Chatham Co. Bank.....	2,000,000	2,115.9	19,787.0	4,710.0	1,899.0	23,577.0
Commercial Union Bank.....	2,000,000	1,987.7	15,865.3	2,312.1	1,268.0	14,723.0
First Nat. Bank.....	2,000,000	2,115.9	10,658.0	2,183.0	733.0	10,774.0
Fourth Nat. Bank.....	1,500,000	2,748.8	18,471.3	4,583.3	1,454.0	21,523.7
Fourth Nat. Bank.....	1,000,000	243.1	4,501.0	6.9	135.0	4,187.0
Fourth Nat. Bank.....	1,000,000	4,518.5	25,445.0	22,634.1	3,237.0	55,101.0
Fourth Nat. Bank.....	300,000	6,885.9	24,418.3	8,251.0	2,107.1	35,336.1
Fourth Nat. Bank.....	1,000,000	1,873.3	4,803.9	1,007.4	389.9	5,411.5
Fourth Nat. Bank.....	1,000,000	1,759.5	7,691.0	871.4	644.9	6,110.3
Fourth Nat. Bank.....	300,000	75.3	1,158.3	205.2	55.1	1,374.3
Fourth Nat. Bank.....	400,000	125.8	2,063.0	21.0	204.0	2,180.0
Fourth Nat. Bank.....	300,000	177.5	9.9	104.3	14.7	1,885.7
Fourth Nat. Bank.....	300,000	459.5	2,899.4	699.7	305.3	2,588.5
Fourth Nat. Bank.....	300,000	176.8	2,435.1	81.6	308.7	4,685.1
Fourth Nat. Bank.....	1,200,000	648.0	4,012.7	393.0	355.0	3,344.1
Fourth Nat. Bank.....	5,000,000	3,699.9	27,159.0	2,564.0	2,570.0	30,812.0
Fourth Nat. Bank.....	5,000,000	5,585.2	25,408.9	1,131.0	2,612.1	28,577.0
Fourth Nat. Bank.....	1,000,000	1,681.0	9,318.9	974.7	170.1	8,501.3
Fourth Nat. Bank.....	1,000,000	1,042.3	11,334.9	3,519.3	614.3	13,436.3
Fourth Nat. Bank.....	423.7	490.9	3,147.3	281.6	288.5	3,444.7
Fourth Nat. Bank.....	1,500,000	823.5	19,339.7	4,898.3	8.4	21,532.3
Fourth Nat. Bank.....	300,000	3,0				
Fourth Nat. Bank.....	300,000	993.0	6,051.9	657.7	912.1	6,183.6
Fourth Nat. Bank.....	300,000	284.5	2,399.7	210.5	270.3	2,745.4
Fourth Nat. Bank.....	1,000,000	703.0	3,422.1	1,734.8	1,160.1	3,917.0
Fourth Nat. Bank.....	1,400,000	578.6	35,370.5	9,775.5	1,658.5	43,497.5
Fourth Nat. Bank.....	800,000	888.4	4,373.0	1,604.5	4.4	4,454.0
Fourth Nat. Bank.....	800,000	372.9	1,815.5	657.0	114.0	2,739.9
Fourth Nat. Bank.....	800,000	373.0	3,677.2	212.0	435.1	2,995.7
Fourth Nat. Bank.....	800,000	961.9	6,161.9	1,686.1	6.1	6,813.0
Fourth Nat. Bank.....	4,000,000	1,033.2	37,717.5	763.9	274.3	4,330.0
Fourth Nat. Bank.....	1,400,000	1,651.3	16,444.5	3,613.3	1,963.0	19,059.0
Fourth Nat. Bank.....	1,000,000	584.1	1,899.4	1,244.0	128.0	6,093.5
Fourth Nat. Bank.....	300,000	359.4	1,660.2	1,430.0	329.9	1,923.0
Fourth Nat. Bank.....	300,000	5,729.0	22,670.7	5,127.0	1,161.0	25,063.0
Fourth Nat. Bank.....	2,000,000	2,711.5	40,812.0	10,753.0	899.0	48,379.0
Fourth Nat. Bank.....	280,000	147.3	1,866.5	294.4	145.5	1,447.3
Fourth Nat. Bank.....	4,000,000	2,026.4	20,924.0	4,480.2	1,027.0	30,995.0
Fourth Nat. Bank.....	1,000,000	513.1	9,034.0	2,133.4	80.4	13,777.0
Fourth Nat. Bank.....	700,000	775.0	1,570.0	1,570.0	1,570.0	1,570.0
Fourth Nat. Bank.....	750,000	169.6	2,541.1	394.1	230.9	2,640.0
Fourth Nat. Bank.....	500,000	7,783.7	32,495.0	5,472.0	498.8	30,445.4
Fourth Nat. Bank.....	300,000	63.0	2,228.5	26.2	401.3	2,457.0
Fourth Nat. Bank.....	350,000	666.9	3,123.0	608.8	414.5	3,612.0
Fourth Nat. Bank.....	300,000	419.0	2,400.0	300.0	309.0	2,923.7
Fourth Nat. Bank.....	750,000	297.2	3,371.3	847.7	737.5	3,195.6
Fourth Nat. Bank.....	1,000,000	1,438.9	33,520.0	6,578.1	4,267.8	41,613.6
Fourth Nat. Bank.....	100,000	1,211.5	2,292.0	1,000.0	512.2	9,613.0
Fourth Nat. Bank.....	300,000	873.7	2,840.2	3,065.5	8.0	3,065.5
Fourth Nat. Bank.....	300,000	782.0	2,323.8	1,267.2	782.0	5,115.7
Fourth Nat. Bank.....	300,000	511.6	9,932.4	3,146.7	37.8	11,233.2
Fourth Nat. Bank.....	300,000	926.2	6,655.3	1,296.6		4,903.2
Fourth Nat. Bank.....	300,000	336.4	2,311.6	504.3	143.7	4,513.3
Fourth Nat. Bank.....	300,000	518.0	2,311.6	1,231.8	1,231.8	1,231.8
Fourth Nat. Bank.....	300,000	75.7	905.0		393.0	2,718.0
Fourth Nat. Bank.....	500,000	555.5	10,190.0	2,309.0	884.1	12,313.0
Fourth Nat. Bank.....	2,100,000	1,163.6	28,444.4	7,314.4	1,038.4	35,475.1
Fourth Nat. Bank.....	300,000	533.0	4,309.0	491.0	745.0	4,685.0
Fourth Nat. Bank.....	1,300,000	1,399.0	16,400.0	3,444.0	1,399.0	16,400.0
Fourth Nat. Bank.....	300,000	410.9	7,72.3	683.3	13.4	9,440.0
Fourth Nat. Bank.....	1,000,000	364.7	3,323.4	8.3	287.7	3,370.7
Fourth Nat. Bank.....	250,000	363.4	3,395.8	936.7	404.9	3,757.8
Fourth Nat. Bank.....	300,000	176.7	3,307.6	536.4	399.3	3,896.7
Total	48,932.7	73,843.8	705,899.1	145,337.7	49,576.7	774,964.7

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Steam Railroads.			
Ga. Sou. & Florida, 1st pref.	2½	Nov. 8	Nov. 1 to —
" " 2d pref.	3	Nov. 1	Oct. 26 to Oct. 31
Syracuse Gen. & Com. (quar.)	7½	Nov. 1	Oct. 26 to Oct. 31
Street Railways.			
Albany (N. Y.) Ry. (quar.)	1½	Nov. 1	to —
Brooklyn City R.R. (quar.)	2½	Oct. 16	Oct. 13 to Oct. 16
Central Traction, Pittsburg	1½	Oct. 31	Oct. 26 to Oct. 31
Chicago Union Traction. (quar.)	1½	Nov. 20	to —
Consolidated Traction, Pitts.	3	Nov. 15	Nov. 7 to Nov. 15
Duquesne Traction, Pittsburg	2	Oct. 31	Oct. 26 to Oct. 31
Foster Hampton & Amesb. (qu.)	1½	Nov. 1	to —
New Orleans & Carrollton (qu.)	1½	Oct. 20	Oct. 13 to Oct. 20
Pittsburg Traction	3½	Oct. 31	Oct. 26 to Oct. 31
St. Charles St. R.R. N. O. (quar.)	1½	On dem.	to —
Unit Elec. Light & P. (Balt.) pref.	2½	Nov. 1	Oct. 26 to Oct. 31
Worcester & Marlboro St. Ry.	2½	Nov. 15	to —
Banks.			
Pacific (quar.)	2	Nov. 1	Oct. 21 to Oct. 31
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
American Chicle, com.	1½	Oct. 16	Oct. 15 to Oct. 16
" " pref. (quar.)	1½	Nov. 2	Oct. 26 to Nov. 1
American Cotton, pref.	1	Nov. 15	Nov. 2 to Nov. 15
American Ice, com.	3	Oct. 31	Oct. 21 to Oct. 31
American Steel Casting, com.	1½	Nov. 1	Oct. 22 to Nov. 1
Intern'l Steam Pump, pf. (qu.)	30c.	Nov. 1	to —
New Haven Iron & Steel (quar.)	1	Oct. 16	to —
N. Y. & Penn. Telep & Telep. (qu.)	1	Nov. 1	to —
Pacific Coast, com.	1½	Nov. 1	Oct. 25 to Oct. 31
" " 1st pref.	5-12	Nov. 1	Oct. 25 to Oct. 31
" " 1st pref. (extra)	1	Nov. 1	Oct. 25 to Oct. 31
" " 2d pref.	1	Nov. 1	Oct. 25 to Oct. 31
" " 2d pref. (extra)	1	Nov. 1	Oct. 25 to Oct. 31
Pullman's Palace Car (quar.)	2	Nov. 15	to —
Railway Equip. of Minn.	3	Nov. 1	to —
Welsbach Incandescent G. L.	1	Nov. 20	to —
Henry R. Worthington (pref.)	3½	Nov. 1	Oct. 20 to Nov. 1

* Correction.

WALL STREET, FRIDAY, OCT. 20, 1899.—5 P. M.

The Money Market and Financial Situation.—Operations in Wall Street during the early part of the week were less restricted than they have been recently. One of the features was a better demand for bonds and high-grade investment shares and a notable advance in prices. On Thursday a check was given to the somewhat buoyant tone with which the markets opened by a further advance in foreign exchange rates to within a fraction of the gold-exporting point. The foreign exchange situation is said to be due largely to a demand growing out of the Central Pacific settlement and the present scarcity of cotton bills. However that may be, it suggested the possibility of gold shipments to Europe in the near future, but a decline in exchange to-day makes the probability more remote. The security markets, both at home and abroad, seem to be but little disturbed by the war which now actually exists in South Africa. The Bank of England's weekly statement, issued yesterday, shows a further improvement in its condition, and while the Bank rate remains unchanged, open discounts abroad are easier. The local money market is also somewhat easier in all departments.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 9 per cent. To-day's rates on call were 5 to 9 per cent. Prime commercial paper quoted 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £147,98, and the percentage of reserve to liabilities was 41.46, against 40.25 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows a decrease of 7,900,000 francs in gold and 475,000 francs in silver.

The New York City Clearing-House banks, in their statement of Oct. 14 showed a decrease in the reserve held of \$1,019,000 and a surplus over the required reserve of \$1,177,350, against \$643,200 the previous week.

	1899. Oct. 14.	Differen- ce from Prev. week.	1898. Oct. 15.	1897. Oct. 16.
Capital	\$58,922,700		\$58,272,700	\$59,022,700
Surplus	78,843,500		75,911,300	74,440,100
Loans & discounts	705,899,900	Dec. 4,682,600	646,403,400	569,117,000
Circulation	15,586,900	Inc. 52,200	15,496,600	15,468,500
Net deposits	774,946,200	Dec. 6,212,000	727,144,200	616,079,000
Specie	145,337,700	Dec. 1,914,700	147,945,100	94,876,700
Legal tenders	49,576,200	Inc. 895,700	53,502,500	73,747,700
Reserve held	194,913,900	Dec. 1,019,000	201,447,600	168,634,400
Legal reserve	113,736,500	Dec. 1,553,150	181,786,500	154,019,900
Surplus reserve	1,177,350	Inc. 534,150	19,661,550	14,614,500

NOTE.—Returns of separate banks appear on page 883.

Foreign Exchange.—The market for foreign exchange has been strong, and rates advanced on a good inquiry for bills and moderate supply. To-day's market was easier.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 4 83½; demand, 4 87¼ @ 4 87½; cables, 4 88¼ @ 4 88½; prime commercial, sixty days, 4 82¼ @ 4 83; documentary commercial, sixty days, 4 82 @ 4 83; grain for payment, 4 82¼ @ 4 83; cotton for payment, 4 82 @ 4 82¼; cotton for acceptance, 4 82¼ @ 4 83.

Posted rates of leading banks follow:

	October 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84		4 88
Prime commercial	4 82¼ @ 4 83		
Documentary commercial	4 82 @ 4 83		
Paris bankers' (francs)	5 21½ @ 21¼		5 18½ @ 18¼
Amsterdam (guilders) bankers	401½ @ 40½		403½ @ 407½
Frankfort or Bremen (reichmarks) b'kers	94¼ @ 94		95¼ @ 95½

United States Bonds.—Sales of Government bonds at the Board include \$8,000 4s, reg., 1925, at 129½; \$10,000 4s, coup., 1907, at 112¼; \$200 4s, reg., 1907, at 111½; \$38,000 3s, coup., at 108½ to 108¾; \$8,500 3s, reg., at 107½ to 117½ and \$10,000 5s, coup., at 112. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.
2s, 1918	reg. Q.-Mch.	100¼	101	110¼	100½	100½
3s, 1918	reg. Q.-Feb.	107¾	107¾	107¾	107¾	107¾
3s, 1918	coup. Q.-Feb.	108¾	108¾	108¾	108¾	108¾
3s, 1918, small reg.	Q.-Feb.	107¾	107¾	107¾	107¾	107¾
3s, 1918, small c.p.	Q.-Feb.	107¾	107¾	107¾	107¾	107¾
4s, 1907	reg. Q.-Jan.	111½	111½	111½	111½	111½
4s, 1907	coup. Q.-Jan.	112	112	112	112	112
4s, 1925	reg. Q.-Feb.	129¼	128¾	128¾	128¾	129¼
4s, 1925	coup. Q.-Feb.	129¼	129¼	129¼	129¼	129¼
5s, 1904	reg. Q.-Feb.	111½	110¼	110¼	110¼	110¼
5s, 1904	coup. Q.-Feb.	111½	111½	111½	111½	112

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Virginia fund, debt 2-3s of 1901 at 86½ and \$2,000 Tennessee Settlement 3s at 95.

The railway bond market has been decidedly strong on a better investment demand, a considerable portion of the active list having advanced from 1 to 2 points. The volume of business was larger and better distributed than for several weeks past, although still chiefly confined to low-grade issues. Toledo St. Louis & Kansas City trust receipts were the most conspicuous features, advancing 5½ points on expectation that its reorganization will now go forward. The list of bonds prominently active includes Atchison, Baltimore & Ohio, Central Pacific, Colorado & Southern, Kansas City Pittsburg & Gulf, Northern Pacific, Oregon Short Line, Reading, St. Louis Southwestern, Southern Pacific, Toledo St. Louis & Kansas City, Union Pacific and Wabash issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Sales at	Week end.	Oct. 20.	Jan. 1 to Oct. 20.
N. Y. Stock Exch.	1899.	1898.	1899.	1898.
Government bonds	\$74,700	\$824,980	\$8,107,920	\$18,038,610
State bonds	3,000	28,000	1,832,500	2,221,200
R.R. and misc. bonds	10,782,000	9,303,500	719,618,200	634,618,510
Total	\$10,859,700	\$10,055,780	\$722,559,920	\$655,179,320
Stocks—No. shares	2,315,279	1,090,538	140,844,139	130,914,228
Par value	\$225,085,000	\$66,564,750	\$13,037,918,439	\$8,009,010,610
Bank shares, par value	3,750	65,350	324,450	145,910

We add the following record of the daily transactions:

Week ending	Shares.	Stocks.	Railroad, &c.	State	U. S.
Oct. 20, 1899.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday	227,239	\$22,216,400	\$1,257,000		
Monday	397,160	\$8,482,500	1,684,500		\$16,000
Tuesday	886,380	\$7,463,100	2,007,500		7,000
Wednesday	444,220	\$3,138,350	2,198,500		7,700
Thursday	414,997	\$4,211,750	2,123,500	\$1,000	22,000
Friday	446,224	\$4,172,900	1,510,000	2,000	28,000
Total	2,315,279	\$225,085,000	\$10,782,000	\$3,000	\$74,700

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday				5,987	9,588	\$28,300
Monday				11,415	17,588	100,000
Tuesday	283,258	8,848	70,735	6,682	19,040	70,500
Wednesday	255,064	10,084	64,200	12,125	24,568	100,000
Thursday	288,778		67,100	6,080	10,113	287,500
Friday		Telegram not received.		8,393	12,049	207,000
Total				51,471	102,894	870,000

Railroad and Miscellaneous Stocks.—There has been more activity and strength in the stock market than for several weeks past. While some reaction from the highest quotations of the week is noted, a long list of active shares shows a net gain of from 2 to 3 points and in a few important cases the gain is more. Great Northern preferred made a sensational advance of 15 points, a large part of which it retains, on rumors of another distribution of new stock. When at the highest, Delaware Lackawanna & Western had advanced nearly 5 points, Chicago & North Western 7½ points and Metropolitan Street Railway 5½ points. New York Central sold up to 139 to-day, a gain of 5½ points within the week. St. Paul & Omaha and Cleveland Cincinnati Chicago & St. Louis were strong features, and the Baltimore & Ohio issues were unusually active at advancing prices.

With a few conspicuous exceptions, the miscellaneous list was dull and featureless. Glucose Sugar declined nearly 8 points on Tuesday, 7 points to day and some other stocks were weak in sympathy. Pullman's Palace Car was irregular, covering a range of 18½ points in its fluctuations. New York Air Brake recovered a considerable part of the decline noted last week. American Sugar Refining advanced nearly 6 points, and Tennessee Coal Iron & Railway 6 points, which has been well held in both cases. American Steel & Wire and Republic Iron & Steel issues were weak.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 14.	Monday, Oct. 16.	Tuesday, Oct. 17.	Wednesday, Oct. 18.	Thursday, Oct. 19.	Friday, Oct. 20.
17 19 43 43 20 20 63 63 49 49 60 60 79 79 89 89 78 78 90 90 51 51 17 17	17 19 43 43 20 20 63 63 49 49 60 60 79 79 89 89 78 78 90 90 51 51 17 17	17 19 43 43 20 20 63 63 49 49 60 60 79 79 89 89 78 78 90 90 51 51 17 17	17 19 43 43 20 20 63 63 49 49 60 60 79 79 89 89 78 78 90 90 51 51 17 17	17 19 43 43 20 20 63 63 49 49 60 60 79 79 89 89 78 78 90 90 51 51 17 17	17 19 43 43 20 20 63 63 49 49 60 60 79 79 89 89 78 78 90 90 51 51 17 17

STOCKS.

N. Y. STOCK EXCH.

STOCKS.	Shares	Range for year 1899.		Range for pre- vious year (1898).	
		Lowest.	Highest.	Lowest.	Highest.
Railroad Stocks.					
A. N. Arbor.....	10	14 Apr 99	18 July 19	11 Apr	15 Feb
Atch. Topeka & Santa Fe	150	26 May 8	41 Oct 18	24 Jan	40 Feb
Do	10,690	17 May 9	24 Feb 23	10 Apr	19 Dec
Do	98,458	50 Jan 7	68 Aug 24	22 Mar	53 Dec
Balt. & Ohio, vot. tr. cts.	17,853	43 Jan 29	61 Apr 12	31 Oct	55 Dec
Brooklyn Rapid Transit	24,486	67 Jan 21	70 Jan 27	68 Oct	70 Dec
Buffalo Roch. & Pittsburg	459,338	75 Sep 20	137 Apr 15	35 Mar	75 Dec
Do	100	30 Mar 24	44 Sep 23	25 Mar	4 Sep
Do	90	69 May 9	98 Sep 22	63 May	74 Sep
Canadian Pacific.....	3,155	84 Jan 15	99 Mar 21	72 Apr	90 Jan
Canada Southern.....	3,010	97 Jan 3	123 Apr 22	83 Oct	99 Dec
Cent. Pac. & Co. cts.	4,950	23 May 31	31 Feb 2	17 Mar	36 Dec
Chesapeake & Ohio.....	60,534	124 Jan 7	149 Feb 8	87 Mar	180 Dec
Chicago & Quincy.....	700	58 Jan 4	100 Sep 1	.....	.....
Chicago Consol. Traction	1,132	Jan 3	139 Sep 7	109 Jan	113 Feb
Chicago & East. Illinois	6,860	13 Jan 1	20 Jan 23	94 Feb	18 Aug
Chicago Great Western.....	1,850	88 Jan 3	103 Aug 12	71 Jul	85 Dec
Do	58	84 Jan 10	85 Aug 17	140 Apr	168 Dec
Do	600	28 Jan 22	44 Sep 6	20 Apr	33 Nov
Chic. Indianap. & Loui.	925	7 Jan 4	12 Apr 25	7 Feb	11 Jul
Do	650	31 Jan 4	49 Mar 6	23 Apr	38 Jul
Chicago Milw. & St. Paul	79,184	120 Jan 3	136 Sep 6	83 Apr	180 Dec
Central of New Jersey.....	8,794	141 Jan 4	173 Sep 1	113 Mar	143 Dec
Do	180	188 Jan 9	210 Sep 7	163 Jan	191 Dec
Chicago North Isl. & Pac.	17,743	107 May 18	123 Jan 27	80 Mar	114 Nov
Chic. St. P. Minn. & Om.	400	91 Feb 8	120 Sep 22	65 Mar	74 Dec
Chic. Terminal Transfer.....	179	Jan 18	185 Sep	148 Jan	170 Nov
Chic. Clin. Chic. & St. L.	1,850	36 Jan 3	56 Mar 27	22 Jan	37 Aug
Do	15,343	42 Jan 4	63 Apr 10	25 Mar	47 Aug
Clev. Lorain & Wheeling.....	110	94 May 10	103 Jan 26	77 Mar	84 Dec
Do	90	87 Jan 23	45 Apr 26	43 Nov	59 Jan
Colorado Mid., vot. tr. cts.	30	5 Oct 12	9 Jan 9	5 Jul	9 Dec
Do	739	15 Jul 14	37 Sep 6	14 Jan	30 Dec
Col. & Sou., listed May 24	5,65	4 Sep 13	5 Jun 6	6 Nov	20 Dec
Do	1,475	41 Jan 16	55 Mar 17	43 Mar	50 Dec
Do	780	14 Sep 16	25 Mar 23	14 Nov	30 Dec
Delaware & Hudson.....	4,693	106 Jan 3	125 Apr 20	98 Nov	114 Feb
Do	18,444	157 Jan 7	191 Apr 10	140 Oct	159 Feb
Denver & Rio Grande.....	3,550	184 Jan 7	236 Apr 27	10 Apr	21 Dec
Do	1,000	67 Jan 11	80 Apr 27	31 Mar	48 Nov
Des Moines & Ft. Dodge.....	1,341	11 Jan 1	23 Jan 3	8 Apr	23 Dec
Dul. So. Shore & Atl.....	.....	3 Apr 11	64 Aug 24	25 Aug	34 Dec
Do	.....	7 Jan 20	104 Aug 25	5 Apr	58 Aug
Erie.....	1,000	134 Jan 23	164 Jan 19	11 Apr	29 Dec
Do	600	104 May 8	224 Jan 30	15 Apr	21 Feb
Evansv. & Terre Haute.....	410	36 Mar 28	46 Sep 14	22 May	41 Dec
Do	.....	70 Jan 7	98 Sep 22	40 Jan	74 Dec
Flint & Pere Marquette.....	.....	17 Jan 4	324 May 15	10 Mar	38 Dec
Do	.....	43 Jan 5	65 May 19	36 Apr	49 Nov
Ft. W. & Den. C., stamped	.....	14 Aug 9	25 Jan 5	115 Nov	28 Mar
Ft. Worth & Rio Grande.....	12,475	14 Feb 1	30 Mar 2	10 Mar	17 Dec
Great Northern, pref.....	1,44	5 May 4	9 Jan 26	34 Jul	74 Dec
Great N. W. & B. & O. cts.	1,51	22 Jan 13	37 Sep 6	.....	.....
Hocking Valley.....	730	54 May 13	66 Sep 6	.....	.....
Illinois Central.....	14,809	110 Jan 2	132 Jan 23	96 Apr	115 Dec
Do	30	104 Mar 7	154 Aug 24	74 Mar	114 Dec
Iowa Central.....	380	424 May 31	624 Aug 25	25 Apr	55 Dec
Kansas & Michigan.....	2,430	7 Mar 15	18 Jan 6	15 Apr	25 Dec
Keokuk & Des Moines.....	.....	3 May 9	54 Feb 1	3 Jan	54 Jan
Do	10	15 Mar 2	234 Aug 26	15 May	184 Dec
Lake Erie & Western.....	300	14 Jan 2	234 Jan 27	12 Oct	34 Aug
Do	44	60 Jan 16	81 Jul 28	53 Oct	83 Aug
Lake & Mich. South.....	198	104 Jan 2	508 Jan 24	170 Jan	215 Dec
Long Island.....	100	56 Jan 5	85 Apr 4	40 Jan	59 Aug
Louisville & Nashville.....	43,977	63 Mar 6	88 Sep 21	44 Apr	65 Dec
Manhattan Elev., consol	56,634	97 Jan 4	133 Apr 29	90 Oct	104 Dec
Metropolitan Street.....	26,450	1874 Jan 18	209 Mar 2	135 Mar	194 Dec
Met. West Side El. (Cros.)	.....	13 Aug 12	25 Oct 2	.....	.....
Mexican Central.....	61	44 Jan 5	73 Oct 10	44 Jan	74 Dec
Mexican Nat'l tr. roots.....	5,590	6 Jan 7	17 Apr 27	44 Jan	74 Dec
Michigan Central.....	1,680	1 Jan 6	64 Sep 13	94 Mar	118 Dec
Minneapolis & St. Louis.....	1,100	35 Jan 6	78 Aug 29	24 Mar	84 Dec
Min. St. P. & S. S. Marie	400	73 Jan 7	98 Aug 18	46 Mar	79 Dec
Do	.....	88 Jan 24	374 May 18	64 Mar	7 Mar
Mo. Kansas & Texas.....	100	39 Feb 10	72 May 18	.....	.....
Do	10	14 Jan 30	145 Jan 30	38 Mar	41 Jan
Missouri Pacific.....	15,195	38 Jan 3	52 Apr 2	29 Mar	40 Dec
Mobile & Ohio.....	1,500	32 Jan 3	58 Aug 28	34 Nov	59 Feb
Morris & Essex.....	16	78 Jan 3	115 Jan 1	116 Mar	124 Dec
N. Y. Central & Hudson.....	54,928	121 Jan 3	144 Mar 23	114 Mar	159 Jan
N. Y. Chic. & St. Louis.....	100	65 Mar 7	79 Jan 23	78 Feb	70 Jan
Do	.....	39 Jan 24	41 Jan 23	38 Mar	40 Jan
New York & Harlem.....	1860	Jan 25	1390 Mar 14	1380 Jan	1130 Nov
N. Y. Lack. & Western.....	119	Jan 19	233 Mar 1	117 Jan	131 Dec
N. Y. Ontario & Western.....	9,650	18 Jan 3	284 Mar 27	134 Apr	194 Dec
Norfolk & Western.....	4,340	17 Mar 17	284 Aug 28	114 Apr	194 Dec
Do	3,770	61 Jan 6	74 Aug 23	43 Mar	60 Dec
Nor. Pac. Ry., vot. tr. cts.	37,080	43 Jan 3	81 Jan 28	18 Feb	44 Dec
Do	5,122	72 Oct 8	81 Jan 28	56 Mar	79 Dec
O. R. R. & N. Co. vot. tr. cts.	.....	33 Jan 3	58 Jan 23	54 Jan	81 Aug
Do	10	68 Jan 16	77 Sep 22	65 Mar	78 Nov
Pacific Coast Co.....	900	38 May 11	51 Jan 26	24 Jan	61 Jan
Do	200	58 Jan 17	67 Feb 31	57 Nov	69 Sep
Do	17,915	12 Jan 3	64 Jan 23	110 Mar	123 Dec
Pennsylvania.....	511	43 May 11	88 Jan 23	38 Jan	65 Dec
Pitt. Cin. Chic. & St. L.	.....	80 Feb 10	100 Aug 17	67 Mar	84 Dec
Do	1,557	194 Jan 21	25 Jan 24	38 Mar	54 Jan
Reading, voting tr. cts.	1,600	26 Jan 4	38 Mar 23	17 Oct	39 Jan
Do	.....	25 Jan 4	43 Feb 3	28 May	33 Aug
Rio Grande & Western.....	8001	66 Jan 8	89 Aug 31	50 Mar	69 Aug

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assmt. ¶ All accounts paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.			Street Railways.			Street Railways.			Street Railways.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
NEW YORK CITY.			Christ's Pt. & 10th St-Stock			Ninth Avenue-Stock			Westchester Ist 54 43 J. & J.		
Unsub. St. & P. St.-Stock	36	38	Exch. Ist.	170	175	Second Avenue-Stock	188	197			
Ist mort. 74 1900...J. & J.	101	103	Exch. Ist.	244	246	Ist mort 54 1909...M. & N.	1074	1084	BROOKLYN.		
Way & 7th Ave.-Stock	325	335	Dry DEB & Bat.-Stock	125	130	Consol. 54 1948...F. & A.	815	820	Adlan. Ave., Ist 54...A. & O.	1074	1084
Ist mort 54 1904...J. & J.	144	146	Ist gold 54 1932...J. & D.	117	120	8th Avenue-Stock	111	114	Con 54 1931...A. & O.	115	116
M. & M. 54 1914...J. & J.	104	106	Script 54 1915...F. & A.	108	108	Sou. Boulev 54 1945...J. & J.	111	114	Imp 54 1934...J. & J.	98	99
Om 54 1943-See Stock	Exch. Ist.	108	Exch. Ist.	108	108	80 For Ist 54 1919...J. & J.	111	114	B. R. & W. E. 54 1938...A. & O.	101	104
Way & 9th St. reg. 1924	115	117	43d & Gr St. For.-Stock	400	490	Third Avenue-See Stock	Exch. Ist.	111	Brooklyn City-Stock	111	114
54 Int. as rental, 1905	105	106	43d St Man & St. N. Ave.	75	85	34th & 36th St 54 1914...J. & J.	111	114	Consol 54 1941...J. & J.	117	118
Central Crosstown-Stock	380	380	Ist mort 54 1910...M. & S.	164	164	Tenth-Third St-Stock	395	395	Bklyn. Crosst. 54 1908...J. & J.	105	106
Ist M. & S. 1922-See Stock	195	195	Exch. Ist.	164	164	Deb 54 1906...J. & J.	106	106	Bklyn. Hgt. 54 1941...A. & O.	104	104
Ex Pk N. & N. Riv.-Stock	195	195	Lex. A. & P. F. 54-See St. N.	Exch. Ist.	164	Union Railway-Stock	190	200	4th & 5th Co. & Sub-See St. & C. St.	104	104
Consol 74 1902...J. & J.	109	109	Metropolitan-See Stock	Exch. Ist.	164	Union Ry Ist 54 42 F. & A.	118	118	Swyn Rap. Tran.-See St. & C. St.	104	104

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.										STOCKS.		Range for year 1899.		Range for previous year (1898).	
Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	Saturday, Oct. 19.	Sunday, Oct. 20.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
5% 5															

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING OCT. 20.										WEEK ENDING OCT. 20.									

[illegible]

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. † Due Nov. * These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL & ELECTRIC, &c*

Tele. & Teleph.		Tele. & Teleph.		Electric Companies.		Electric Co va les.	
Bid	Ask.	Bid	Ask.	Bid.	Ask.	Bid	Ask.
Machine Bay Telephone.....	N 80	Atlantic & Atlantic.....	78 52	East End Electric Light.....		Toronto (Can. E. L. Co.).....	142 100
Eric Telephone-See S.....	108 80	Providence Telephone.....	x 90	Electric-Pneumatic Trans.....	134 94	Th. M. Houshwa. J. S. Co.....	140 100
Gold & Stock.....	118 50	Southern & Atlantic.....	69 50	Port Wayne Elec. Co.....	4c 8c	United Elec L&A Co. rel.....	1 99 97 1/2
Bonds.....	90 90	Electric Companies.....	Stock	General Electric Co - N Y.....	Stock	Woonsocket E. I. E. Co.....	105 100
Edison Telephone.....	111 114	Albany Co Light Co.....	168 175	Do pref.-See Boston L.....			
International Ocean.....	915	Brush Electric Co.....	44 48	Hartford (Ch) Elec L Co.....	138 139	Ferry Companies.....	38 54
Mexican Telegraph.....	915	N Y Reg (Ch) M L Co. 35.....	10 20	Hartford (Ch) L&A Power Co.....	85 28	Brooklyn Ferry-Stock.....	94 95
Mexican Telephone-See Boston.....	115	Consol Electric Storage.....	184 185	Mo Edison Electric.....	67 69	Bonds 5s.....	110 113
Northwestern.....	115	Eddy Electric Mfg Co. 25.....	Stock	Do preferred.....	55 100	Metropolitan Ferry-5s.....	
N Y & N Telephone.....	118 115	Edison M L Co NY - N Y.....	Stock	Narragans. (Prov) E. Co. 50.....	118 114	N J & N Ferry-Stock.....	
See 1920.....	118 115	Edison M L Co NY - N Y.....	Stock	Rhode Island Elec P Co.....		Land Interest. Ypico.....	

BONDS.										BONDS.									
WEEK ENDING OCT. 20.										WEEK ENDING OCT. 20.									

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*No price Friday; these are latest bid and asked this week. † Due July. ‡ Due May. § Due April. ¶ Bonds due January. ¶ Due August. aThese are option sales.

Miscellaneous.	Par.	Bid.	Ask		Miscellaneous.	Par.	Bid.	Ask		Miscellaneous.	Par.	Bid.	Ask		Miscellaneous.	Par.	Bid.	Ask	
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Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Saturday, Oct. 14	Monday, Oct. 16	Tuesday, Oct. 17	Wednesday, Oct. 18	Thursday, Oct. 19	Friday, Oct. 20
248 249	249 250	250 250	250 250	249 249	249 250
107 107 1/2	107 107	107 107	107 107	107 107	108 108
240	240	240	240	240	240
199 199	199 200	200 200	200 200	199 201	200 201
189 189 1/2	189 190	189 190	189 190	189 190	189 190
141 141	140 140	140 140	140 140	140 140	140 140
139	139	139	139	139	139
41 41	41 41	41 41	41 41	41 41	41 41
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2
130 130	129 130	129 130	129 130	129 130	129 130
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
91	91	91	91	91	91
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
208 208	208 208	208 208	208 208	208 208	208 208
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
371 372	371 372	371 372	371 372	371 372	371 372
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
141 141	141 141	141 141	141 141	141 141	141 141
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
380 380	380 380	380 380	380 380	380 380	380 380
75 75	75 75	75 75	75 75	75 75	75 75
770 770	770 770	770 770	770 770	770 770	770 770
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
114 114	114 114	114 114	114 114	114 114	114 114
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
80 80	80 80	80 80	80 80	80 80	80 80
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2

* Bid and asked prices. No sale was made. † No day in Boston.

ACTIVE STOCKS.

† Indicates unlisted.

Stock	Shares	Lowest	Highest
Railroad Stocks.			
Boston & Albany (Boston).....	100	89 3/4	90 1/2
Boston Elevated.....	100	353	354 1/2
Boston & Lowell.....	100	227	228 1/2
Boston & Maine.....	100	227	228 1/2
Boston & Quincy.....	100	274 1/2	275 1/2
Chic. June & Un. Stock Yds.....	100	273 1/2	274 1/2
Preferred.....	100	124	125 1/2
Choctaw Oklahoma & Gulf. (Phila.).....	50	30	31 1/2
Preferred.....	100	43 1/2	44 1/2
Fitchburg, pref. Co. (W. L.).....	100	94	95 1/2
Lehigh Valley.....	50	121 3/4	122 1/2
Mexican Central.....	100	150	151 1/2
Northern Central.....	50	40	41 1/2
Northern Pacific.....	100	2,300	2,310 1/2
Old Colony.....	100	10 1/2	10 3/4
Pennsylvania.....	50	3,108	3,118 1/2
Philadelphia Traction.....	50	73 1/2	74 1/2
Reading Company.....	50	1,800	1,810 1/2
1st preferred.....	50	50	51 1/2
2d preferred.....	50	201 1/2	202 1/2
Union Pacific.....	100	75 1/2	76 1/2
Preferred.....	100	1,775	1,785 1/2
Union Traction.....	50	16,054	16,064 1/2
Union Ry & Co. (W. L.) (Balt.).....	50	1,000	1,010 1/2
Preferred (when issued).....	50	27	28 1/2
West End Street.....	50	115	116 1/2
Miscellaneous Stocks.			
Amer. Agricul. Chemical.....	100	1,451	1,461 1/2
Preferred.....	100	1,134	1,144 1/2
American Alkali.....	50	2,649	2,659 1/2
Preferred.....	10	100	101 1/2
American Bell Telephone.....	100	860 3/4	861 1/2
American Bell Telephone.....	5 paid	9,317	9,327 1/2
American Sugar Refining.....	100	82 1/2	83 1/2
Preferred.....	100	864	865 1/2
Asphalt Co. of America.....	5 paid	13,316	13,326 1/2
Boston & Montana.....	50	499 3/4	500 1/2
Butte & Boston.....	50	531	532 1/2
Cambria & Hecla.....	50	685	686 1/2
Cambria Steel (Balt.).....	50	2,663	2,673 1/2
Consolidated Gas.....	100	1,305	1,315 1/2
Dominion Coal.....	100	2,164	2,174 1/2
Erie Telephone.....	100	151	152 1/2
Federal Steel.....	100	2,473	2,483 1/2
Lantern Store Service.....	50	25	26 1/2
Lehigh Coal & Navigation.....	50	28	29 1/2
Massachusetts Electric Co. (Boston).....	100	60	61 1/2
Preferred.....	100	398 3/4	399 1/2
National Electric.....	100	11,015	11,025 1/2
New York Cotton Yarn.....	100	28	29 1/2
New England Telephone.....	100	5	5 1/2
Old Dominion Copper.....	50	3,045	3,055 1/2
Pa. Mfg. Light & Power.....	50	14,945	14,955 1/2
United Gas Improvement.....	50	5,718	5,728 1/2
United States Oil.....	50	2,560	2,570 1/2
Wellsbach Light.....	50	345	346 1/2
Westing. Electric & Mfg. (Boston).....	50	291	292 1/2
Preferred.....	50	100	101 1/2

† No day in Boston. † No day in Boston. † No day in Boston.

INACTIVE STOCKS

BID. ASK.

RAILROADS—Prices

At & Charlotte (Balt) 100

Boston & Maine (Balt) 100

Boston & Prov. " 100

Central Mass. " 100

Conn. & P. W. M. " 100

Conn. & P. W. M. " 100

Conn. River " 100

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STOCKS—BONDS

BID. ASK.

MISCELLANEOUS—Concluded

New River (Phila) 25

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BONDS

BID. ASK.

Boston—Concluded

New Eng Tel & C. 99 AAO

New Eng Tel & C. 99 AAO

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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **STEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Adirondack.....	August....	23,819	20,585	130,912	144,690
Ala. Gt. South....	2d wk Oct.	45,007	36,468	1,490,103	1,341,402
Ala. Midland.....	July.....	72,670	67,976	473,177	474,705
Ala. N. O. & T. E.	Pac. June.	150,229	120,476	1,215,676	1,041,098
N. Orl. & N. Tex.	September	72,789	52,886	525,899	481,819
Ala. & Vicksb.	September	62,849	59,830	476,363	483,453
Vicksb. & P.	August....	300,176	244,200	2,051,071	1,732,378
Allegheny Val.	August....	31,765	27,082	1,254,992	1,140,613
Ann Arbor.....	2d wk Oct.	8,481	7,002	75,177	69,047
Ark. Midland.....	August....	3,589,846	3,004,108	26,218,883	24,559,444
Atch. T. & G. Fe.	July.....	170,799	175,941	1,244,344	970,739
Atlanta & Char.	September	35,639	27,120	258,014	231,004
Atl. Knorr. & No.	September	158,791	135,912	1,027,520	1,001,334
Atl. Coast Line.	June.....	51,589	47,706	394,951	365,825
Atlanta & W. P.	September	15,019	5,667	73,263	70,018
Atl. Val. & Sta. W.	July.....	10,174	9,185	73,263	70,018
Aug. & N. W. Pa.	September	2,804,293	2,587,696	21,846,514	21,024,741
Balt. & O. Sou'w.	2d wk Oct.	153,438	152,043	5,336,157	5,832,479
Bath & Ham'den.	August....	3,397	2,717	16,505	14,487
Bir. & Atlantic.	June.....	1,315	1,585	10,136	12,890
Brunswick & West.	July.....	62,647	55,212	373,194	353,457
Burr. Rock. & Pitt.	2d wk Oct.	96,238	7,958	3,060,673	2,990,409
Buffalo & Susq.	August....	75,283	66,939	483,065	355,399
Bur. C. Rap. & N.	1st wk Oct.	134,039	127,744	3,677,091	3,346,510
Canadian Pacific.	2d wk Oct.	696,000	607,000	21,539,025	19,495,632
Cent. of Georgia.	2d wk Oct.	136,216	146,372	4,276,986	4,074,184
Central N. E.	August....	63,160	56,373	461,487	409,438
Central of N. J.	September	1,334,293	1,155,850	10,807,646	9,084,378
Central Pacific	August....	1,910,167	1,456,023	11,359,045	10,164,358
Charleston & Sav.	July.....	44,878	49,996	439,899	435,848
Chas'ton & So.	2d wk Oct.	1,861	1,043	59,235	52,350
Ches. & Ohio.....	August....	258,581	249,888	9,503,94	9,262,651
Ches. & Potomac.	August....	4,353,661	4,054,596	28,281,172	26,992,544
Ches. & R. & I.	2d wk Oct.	107,203	9,239	3,709,702	3,301,515
Ches. Gt. West'n.	2d wk Oct.	141,882	116,045	4,927,376	4,000,543
Ches. Ind. & L.	2d wk Oct.	85,946	68,689	2,965,302	2,802,518
Ches. Mil. & St. P.	2d wk Oct.	979,181	944,615	30,591,837	26,873,262
Ches. N. & W. H.	August....	3,801,414	3,414,353	25,993,062	23,228,293
Ches. Potomac & L.	September	39,823	39,823	675,818	621,474
Ches. R. I. & P.	August....	2,333,433	2,117,723	13,955,193	13,353,381
Ches. St. P. & M. O.	August....	979,515	881,725	6,450,81	5,818,471
Ches. Ter. Tr. R.R.	2d wk Oct.	25,720	24,886	978,43	918,543
Ches. & W. Mich.	1st wk Oct.	59,388	49,501	1,705,516	1,472,444
Ches. Ok. & Gulf.	September	119,000	85,000	1,259,126	1,049,976
Ches. & Potomac.	August....	7,473	5,912	44,757	38,995
Ches. N. O. & T. P.	September	443,812	449,019	3,490,166	3,455,146
Ches. Potomac & L.	September	36,010	31,816	255,384	207,515
Ches. R. I. & P.	2d wk Oct.	338,079	308,519	11,351,446	11,000,402
Ches. St. P. & M. O.	September	195,158	170,786	1,453,399	1,386,481
Ches. W. & Wheel.	2d wk Oct.	39,020	31,315	1,453,399	1,386,481
Col. Midland.....	September	166,074	141,628	1,253,182	1,174,105
Colorado & So.	1st wk Oct.	86,905	17,489	2,897,911	2,897,911
Col. Sand'y & H.	2d wk Oct.	17,019	17,489	655,297	655,128
Crystal.....	August....	480	1,165	7,395	9,658
Cumt'd Valley	August....	97,051	89,803	580,01	557,952
Danv. & Rio Gr.	2d wk Oct.	218,600	186,000	7,358,153	6,516,620
Det. G. Rap. & W.	2d wk Oct.	35,297	29,485	1,218,999	1,142,359
Det. & Mackinac.	August....	76,099	45,157	437,303	372,836
Duluth S. & A. T.	4th wk Sept.	71,078	42,450	1,741,507	1,375,010
Edm. & Jol. & East.	September	148,439	131,440	1,320,422	1,171,692
Eliz. & Erie.....	August....	3,578,087	2,978,007	23,328,213	21,048,000
Eliz. & Erie.....	August....	8,164	5,880	41,413	36,310
Evans & Ind'p'le.	2d wk Oct.	8,710	6,927	26,369	24,790
Evans & T. H.	2d wk Oct.	31,481	28,312	1,061,293	983,658
Flint. Ft. W. & W.	June.....	10,519	7,336	49,068	39,384
Flint & P. Mar.	2d wk Oct.	63,168	55,677	2,573,859	2,300,934
Flint & P. Mar.	1st wk Oct.	60,822	48,944	2,202,777	2,331,656
Fl. W. & Den. C.	4th wk Sept.	34,485	34,381	1,095,017	981,727
Fl. W. & Rio Gr.	2d wk Oct.	11,350	13,546	3,493,88	3,633,70
Gads. & Att. U.	September	1,531	544	8,227	5,351
Georgia R.R.	2d wk Oct.	37,298	41,531	1,223,034	1,181,414
Georgia & Ala.	September	124,733	94,600	90,204	84,451
Geo. So. & Fla.	September	2,655	76,340	741,125	720,290
Gila Val. G. & N.	July.....	32,528	26,182	248,657	248,657
Gr. Rap. & N.	June.....	206,192	162,581	1,134,075	973,566
Gr. Tr. & N.	June.....	41,709	36,953	232,766	214,327
Gr. Tr. & N.	June.....	3,805	3,322	22,939	19,628
Gr. Tr. & N.	June.....	10,699	10,481	56,787	58,088
Gr. Tr. & N.	July.....	279,683	247,858	1,726,240	1,513,467
Gr. Tr. & N.	2d wk Oct.	579,391	510,161	20,120,913	18,532,212
Gr. Tr. & N.	4th wk Sept.	94,222	93,001	2,831,563	2,684,773
Gr. Tr. & N.	4th wk Sept.	30,815	29,190	737,152	691,095
St. P. M. & N.	September	2,532,774	2,365,780	14,702,087	13,269,707
East of Minn.	September	409,203	345,880	2,052,019	1,883,704
Montana Cent.	September	171,085	153,675	1,434,248	1,482,749
St. P. & N. W.	September	3,113,277	2,865,86	18,188,937	16,294,161
St. P. & N. W.	September	24,048	18,260	212,368	132,877
Gulf & Chicago.	July.....	3,008	3,788	37,313	34,949
Hocking Valley.	2d wk Oct.	84,887	56,329	2,599,008	2,050,099
Hous. & Tex. C.	August....	5,944	5,875	37,313	34,949
Illinois Central.	August....	306,49	254,02	2,191,34	2,039,369
Ind. & West.	May.....	2,69,448	1,384,611	21,406,492	20,032,501
Ind. & Ill. & Iowa.	August....	90,642	63,229	688,464	587,305
Ind. & Ill. & Iowa.	2d wk Oct.	110,429	125,719	2,877,870	2,776,015
Inter. (Mex.)	Wk Sept 30	81,800	54,800	2,003,000	2,379,600
Iowa Central.	2d wk Oct.	50,403	46,812	1,771,286	1,533,938
Iowa Railway.	September	5,810	3,842	44,542	36,804
Kansas & Mich.	2d wk Oct.	18,645	10,303	515,726	458,904
K.C.P. & N. W.	1st wk Oct.	108,384	85,384	3,790,744	3,469,348

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
K.O. Mem. & Bir.	1st wk Oct	32,325	23,430	1,100,072	1,056,991
Kan. C. N. W.	4th wk Oct	32,434	27,333	245,292	249,591
Kan. City & W.	September	6,338	6,394	184,753	154,451
K. O. Pitta. & G.	September	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	September	44,671	66,199	395,221	383,312
L. Erie & West	2d wk Oct.	83,448	74,812	2,962,690	2,708,173
Lehigh & Hud.	September	40,912	34,511	316,728	276,781
Lehigh Val. R.R.	August....	1,971,358	1,773,608	13,348,077	11,980,280
Leh. V. Coal Co.	August....	1,529,534	1,379,399	10,944,731	9,201,004
Lex'gton & East.	August....	25,850	24,131	162,671	145,651
Long Is. R.R.	September	470,598	570,279	3,603,031	3,614,228
Long Is. System.	September	494,066	609,527	3,774,509	3,815,498
Los Ang. Term.	September	11,494	8,48	91,868	70,104
Louis. Ev. & St. L.	1st wk Oct	39,257	3,842	1,314,403	1,173,888
Lou. H. & St. L.	1st wk Oct	12,443	11,481	452,195	370,681
Louis. & N. W.	2d wk Oct.	569,511	471,995	19,752,935	17,500,856
Macon & Birm.	September	6,502	5,396	46,318	40,296
Manitowac	September	3,676	6,568	64,232	55,745
Mexican Cent.	2d wk Oct.	318,746	274,573	11,774,539	10,284,338
Mex. C. & P.	July.....	25,000	253,671	253,671	253,671
Mexican Inter'l	August....	386,936	281,492	3,056,636	2,215,474
[Mex. National	2d wk Oct.	130,93	119,983	5,413,880	4,751,645
Mex. Northern	August....	56,912	55,85	543,85	389,252
Mexican R'way	Wk Sept 30	88,30	82,006	3,403,200	3,100,400
Mexican So.	4th wk Sept.	17,690	11,070	573,639	487,891
Midland Term'l.	July.....	46,241	35,703	1,107,000	1,077,766
Minneapolis & St. L.	2d wk Oct.	87,205	53,670	2,142,883	1,777,766
M. St. P. & N. W.	2d wk Oct.	115,39	115,39	3,443,139	3,176,749
Mo. Kan. & Tex.	2d wk Oct.	317,739	312,245	9,034,082	8,602,384
Mo. Pac. & Iron M.	2d wk Oct.	630,000	606,000	21,113,551	20,235,714
Central Br'g.	2d wk Oct.	27,000	22,00	952,377	1,207,262
Total.....	2d wk Oct.	657,000	628,000	2,065,928	2,126,976
Mobile & Ohio.	September	478,017	382,291	3,918,936	3,145,707
Mont. & Mex. G't	September	93,361	85,617	972,501	1,091,852
Nash. Ch. & St. L.	September	569,182	535,059	4,476,397	4,344,242
Nevada Central.	August....	2,617	2,075	15,960	30,480
N. Y. C. & H. R.	September	484,781	423,062	36,736,428	33,523,042
N. Y. Ont. & W.	2d wk Oct.	95,008	77,589	3,740,809	2,914,140
N. Y. Susq. & W.	August....	2,478,000	2,010,776	1,645,963	1,437,427
Norfolk & West.	d wk Oct.	307,128	235,837	9,791,906	8,676,939
North'n (Ga.)	July.....	4,787	4,286	73,263	70,018
North'n Central	August....	630,836	560,738	4,393,245	4,104,045
North'n Pacific	1st wk Oct.	770,225	700,614	20,343,225	18,859,299
Ohio River.....	2d wk Oct.	29,553	22,153	893,344	751,011
Om. Kan. C. & E.	August....	37,595	34,855	1,107,000	1,077,766
Omaha & St. L.	August....	44,849	50,430	1,107,000	1,077,766
Oreg. R.R. & N.	4th wk Aug.	165,440	151,773	4,248,963	4,362,852
Oreg. B. Line.	August....	678,649	585,822	4,957,779	4,204,946
Pac. Coast Co.	June.....	414,349	339,131	2,343,820	2,731,643
Pacific Mail.....	August....	350,684	444,408	2,464,773	3,072,981
Pennsylvania.	August....	6,586,461	5,723,061	45,817,067	42,248,667
Peoria Dec. & Ev.	2d wk Oct.	20,115	19,296	678,359	635,224
Phila. & Erie.....	August....	498,585	461,485	3,195,523	2,714,223
Phila. & Read.	August....	2,278,189	1,809,540	15,254,584	13,036,284
Phila. & R. Co.	August....	2,805,061	1,855,538	18,427,584	12,544,552
Tot. both Oct.	August....	5,983,243	3,589,078	31,712,238	26,240,736
Phila. Wilm. & B.	August....	887,827	844,327	6,780,216	6,373,416
Pitt. C. O. & St. L.	August....	1,657,576	1,889,807	11,270,010	10,168,983
Pitts. Lieb. & Wn	September	4,370	4,168	33,438	33,438
Pitts. & B. & O.	2d wk Oct.	50,627	37,635	1,403,991	1,048,891
Pitts. & We'n	2d wk Oct.	43,275	37,506	1,527,028	1,397,085
Pitts. C. O. & Toi	2d wk Oct.	22,980	21,20	797,264	844,655
Pitts. Pa. & F.	2d wk Oct.	9,237	8,335	335,022	306,609
Total system	2d wk Oct.	75,492	67,144	2,664,981	2,553,580
Rich. Fr'k & B.	August....	66,737	60,68	626,060	541,099
Rio Grande Jct.	August....	45,371	32,227	263,104	242,837
Rio Grande So'n	2d wk Oct.	9,268	5,814	36,913	36,913
Rio Grande V.	September	206,611	175,000	2,873,157	2,525,239
Sag. Tus. & H.	September	13,361	16,751	106,323	99,188
St. Jos. & Gr. L.	1st wk Oct	31,664	31,471	1,043,962	901,806
St. L. Ch. & St. P.	September	36,483	31,177	263,090	249,326
St. L. Ken'e'ts & S.	September	9,500	7,057	66,527	48,794
St. L. & San Fran.	2d wk Oct	163,090	162,882	5,806,905	5,253,917
St. L. Southwest.	2d wk Oct.	132,100	142,00	4,300,199	4,000,300
St. Paul & Dul.	September	197,18	194,32	1,350,725	1,158,208
St. Paul & West.	September	206,611	175,000	2,873,157	2,525,239
San Fran. & N. P.	September	97,304	92,905	707,653	637,250
S. Fr. Pae. & Ph.	4th wk Sept	20,979	19,10	660,683	605,545
Sav. Fla. & West.	4th wk Sept	322,313	421,066	2,262,656	2,482,379
Shir. Shrev. & Sd.	4th wk Sept	17,725	19,926	238,242	2,8179
Sill. Sprs. O. & G	July.....	31,67	27,713	193,208	160,154
So. Haven & E.	July.....	5,584	3,454	21,529	15,911
So. Pacific Co.	August....	461,326	385,80	3,741,505	3,383,914
Gal. Har. & S.	August....	104,180	113,40	911,41	818,668
Louis. & N. W.	August....	523,08	597,592	4,277,705	4,143,304
Morgan's L&I	August....	28,619	27,91	171,704	204,553
N. Y. T. & Mex	August....	154,324	159,95	1,242,732	1,111,539
Tex. & N. Ori	August....	1,298,340	1,307,327	.....	.....
Atl. Prot'y & S.	August....	1,530,314	1,216,327	10,169,953	9,271,823
So. Pac. of Cal	August....	240,212	192,65	2,235,961	2,071,823
So. Pac. of Ariz	August....	135,93	9,9	1,275,621	1,051,585
So. Pac. of N.M.	August....	4,190,790	3,287,703	.....	.....
Pacific Coast S.	August....	5,489,129	4,595,074	17,955,101	14,844,323
Total of All S.	2d wk Oct	657,152	585,564	20,990,750	19,030,987
Southern Ry. & C.	July.....	10,732	9,425	21,96	19,219
Stony Cl. & C.M.T	1st wk Oct	10,478	14,456	222,516	220,344
Texas Central.	2d wk Oct	91,791	216,889	6,029,51	5,592,474
Texas & Pacific.	September	9,500	8,666	.....	.....
Tex. S.V. & N. W.	2d wk Oct	42,894	37,081	1,518,382	1,413,243
Tol. P. & Ohio Cent	2d wk Oct.	24,11	29,825	79,003	79,003
Tol. P. & West.	2d wk Oct.	40,167	44,366	1,499,201	1,642,046
Tol. P. & N. W.	August....	1,990,750	1,799,96	13,032,512	11,711,032
Union Pac. R.R.	2d wk Oct.	357,391	307,219	11,934,703	10,661,513
Wabash.....	August....	539,450	453,250	2,176,383	1,871,843
W. Jersey & Sea'	September	108,096	99,220	599,654	872,229
West Va. & Pitta	July.....	32,406	30,734	193,233	212,966
West. & Va. of Ala	August....	54,028	47,067	453,233	397,417
West. N. Y. & P.	1st wk Oct	40,943	29,861	2,702,298	2,311,410
Wheel. & L. Eri	2d wk Oct.	17,950	15,777	1,306,181	1,139,403
City, C. & So.	2d wk Oct.	88,893	45,638	4,158,283	4,126,395
Total.....	2d wk Oct.	126,719	106,745	4,244,16	3,854,062
Wis. main Cent.	July.....	10,734	5,781	73,313	46,850
Wrigate & Ten.	August....	8,370	6,062	52,430	47,031
Yr. Southern.	August....	8,370	6,062	52,430	47,031

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the second week of October our preliminary statement covers 55 roads and shows 9.35 per cent increase in the aggregate over the same week last year.

2d week of Oct.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 45,007	\$ 36,468	8,539	
Ann Arbor.	31,765	27,042	4,723	
Balt. & Ohio Southwest.	153,433	152,043	1,390	
Buffalo Roch. & Pittsb'g.	93,238	78,938	14,300	
Canadian Pacific.	696,000	607,000	89,000	
Central of Georgia.	136,218	146,372	-10,154	
Chesapeake & Ohio.	2,858	24,333	-21,475	
C. & E. Pittsb'g.	107,203	97,239	9,964	
Chic. Great Western.	141,842	118,045	23,797	
Chic. Indian'ia & Louisv.	55,948	63,68	-7,732	
Chic. Milw. & St. Pau.	979,181	944,615	34,566	
Chic. Term. Transf.	25,740	24,886	854	
Clev. Lorain & Wheel'g.	39,020	31,315	7,705	
Col. Sandusky & Hock'g.	17,619	17,409	210	
Denver & Rio Grande.	218,600	186,000	32,600	
Evansv. & Indianapolis.	8,710	6,227	2,483	
Evansv. & Terre Haute.	31,181	26,992	4,189	
Flint & Pere Marquette.	68,145	68,767	-622	
Ft. Worth & Rio Grande.	11,350	13,546	-2,196	
Georgia.	87,298	41,531	45,767	
Grand Trunk.	579,391	510,161	69,230	
Ind. & Grand Trunk.				
Ind. Gt. H. & M.	81,487	56,529	24,958	
Hocking Valley.	110,489	125,721	-15,232	
Int'l. & Gt. North'n.	50,403	46,812	3,591	
Iowa & Central.	13,64	10,301	3,339	
Kansas & Michig'n.	83,449	74,812	8,637	
Lake Erie & Western.	569,515	471,095	98,420	
Louisv. & Nash.	318,748	274,571	44,177	
Mexican Central.	1,80,530	119,983	160,547	
Mexican National.	69,005	53,670	15,335	
Minneapolis & St. Louis.	124,034	118,393	5,641	
Minn. St. P. & S. Ste. M.	317,713	351,245	-33,532	
Mo. Kansas & Texas.	630,000	606,000	24,000	
Mo. Pacific, Iron Mt.	27,000	23,000	4,000	
Central Branch.	95,009	77,549	17,460	
N. Y. Ontario & Western.	307,128	235,837	71,291	
Norfolk & Western.	29,558	22,157	7,401	
Ohio River.	20,115	19,298	817	
Penn. Dec. & Evansv.	50,027	30,515	19,512	
Pittsb'g. & L. Erie.	75,49	67,144	8,345	
Pittsb'g. & Western.	9,288	8,914	374	
Rio Grande Southern.	8,000	89,000	-81,000	
St. Louis & Western.	163,069	162,932	137	
St. Louis & San Fran.	13,130	142,800	-129,670	
St. Louis Southwestern.	687,182	585,584	101,598	
Southern Railway.	195,791	218,069	-22,278	
Texas & Pacific.	47,394	37,011	10,383	
Toledo & Ohio Central.	24,147	25,031	-884	
Toledo Peoria & West'n.	40,167	44,366	-4,199	
Toledo St. L. & Kan. City.	357,391	307,244	50,147	
Wabash.	40,943	39,861	1,082	
Wheeling & Lake Erie.	17,950	15,777	2,173	
Cleveland Canton & So.	126,719	106,745	19,974	
Wisconsin Central.	8,771,897	7,935,162	836,735	
Total (55 roads)	8,771,897	7,935,162	836,735	
Net increase (9.35 p. c.)			786,235	

For the first week of October our final statement covers 70 roads, and shows 8.15 per cent increase in the aggregate over the same week last year.

1st week of October.	1899.	1898.	Increase.	Decrease.
Previously rep'd 68	7,893,374	7,293,803	599,571	73,281
Burl. Od. Rap. & North.	194,039	129,744	64,295	
Central of Georgia.	131,300	138,877	-7,577	7,647
Chattanooga Southern.	1,861	1,043	818	
Chicago & West Michig'n.	52,389	46,504	5,885	
Clev. Cin. Ohio. & St. L.	338,079	305,819	32,260	
Det. Gt. Rapids & West.	33,237	29,485	3,752	
Fla. Cent. & Penin.	50,832	45,948	4,884	
Grand Trunk.	554,738	527,603	27,135	
Chicago & Gr'd Trunk.				
Det. Gr. Hav. & Milw.	13,294	10,444	2,850	
Kansas & Michig'n.	108,231	85,884	22,347	
Kan. C. West. & Birm.	32,325	28,430	3,895	
Kansas City & Omaha.	6,338	6,394	-56	
Northern Pacific.	770,235	700,114	69,121	
Texas Central.	10,474	15,456	-4,982	
West N. Y. & Penn.	75,900	65,400	10,500	
Total (70 roads)	10,198,556	9,428,503	770,053	85,966
Net increase (8.15 p. c.)			786,235	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 847.

Companies.	1899.	1898.	1899.	1898.
Attend'g a. Aug.	23,919	20,565	11,899	7,590
Jan. 1 to Aug. 31.	130,912	144,690	40,918	51,196

Roads	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Alabama Gt. South. a. Aug.	170,302	150,352	53,307	49,514
Jan. 1 to Aug. 31....	1,223,868	1,120,713	346,994	296,276
July 1 to Aug. 31....	327,869	284,239	105,630	91,348
Alabama Midland. b. July	72,670	67,976	16,603	8,949
Jan. 1 to July 31....	473,177	474,765	62,220	51,948
Allegheny Valley. b. Aug.	300,176	244,200	101,555	119,518
Jan. 1 to Aug. 31....	2,011,071	1,732,378	743,779	699,663
Ann Arbor. b. Aug.	148,260	126,339	47,136	52,913
Jan. 1 to Aug. 31....	1,063,376	967,687	318,195	268,388
Arkansas Mid'd b. Aug.	8,481	7,002	2,274	158
Jan. 1 to Aug. 31....	78,176	69,047	181	1,407
Atch. Top. & S. F. b. Aug.	3,599,446	3,004,108	1,190,065	1,482,561
Jan. 1 to Aug. 31....	26,218,953	24,589,414	8,887,713	5,142,680
July 1 to Aug. 31....	6,793,017	5,771,106	12,615,775	196,254
Atl. Knoxv. & No. Aug.	37,398	27,661	10,855	7,303
Jan. 1 to Aug. 31....	252,380	203,974	52,135	44,129
Atlan. & West P. b. Aug.	51,589	47,706	22,201	19,575
Jan. 1 to Aug. 31....	394,951	365,625	139,264	125,583
July 1 to Aug. 31....	97,275	92,498	41,632	33,767
Atl. Coast L. (S. C.) June	158,791	135,121	16,101	27,699
Jan. 1 to June 30....	1,027,920	1,001,334	353,023	334,618
Austin & Northw'n. b. July	10,174	9,165	def. 656	def. 1,694
Balt. & Ohio. b. Sept.	2,804,293	2,587,696	1,030,493	78,889
Balt. & Ohio South. b. July	567,752	507,234	152,665	91,395
Jan. 1 to July 31....	3,740,748	3,922,552	1,003,872	940,882
Bath & Hammonds. Aug.	3,397	2,717	1,614	914
Jan. 1 to Aug. 31....	16,505	14,477	5,065	1,911
July 1 to Aug. 31....	5,567	4,449	2,054	1,080
Birm. & Atlantic. b. Apr.	1,558	2,321	def. 503	1,750
Jan. 1 to Apr. 30....	7,513	9,195	60	799
Brunswick & West. b. July	62,647	55,216	21,888	17,215
Jan. 1 to July 31....	373,194	353,487	11,511	88,272
Buff. R. & Pittsb. b. Aug.	409,769	351,770	167,678	124,110
Jan. 1 to Aug. 31....	2,471,930	2,494,262	8,971	89,052
July 1 to Aug. 31....	678,442	683,014	244,777	250,555
Buffalo & Susqueh. a. Aug.	75,283	66,939	40,109	20,990
Jan. 1 to Aug. 31....	430,065	385,399	186,791	141,709
July 1 to Aug. 31....	130,572	116,597	63,54	41,969
Burl. Ced. R. & No. a. Aug.	433,659	455,429	95,723	148,910
Jan. 1 to Aug. 31....	2,993,036	2,687,269	770,819	8,820
Canadian Pacific. a. Aug.	2,474,037	2,221,895	1,018,332	893,027
Jan. 1 to Aug. 31....	17,544,025	15,858,247	7,014,047	5,739,393
Cent. of Georgia. a. Aug.	434,447	417,012	119,777	113,415
Jan. 1 to Aug. 31....	3,476,791	3,360,691	871,408	99,066
July 1 to Aug. 31....	863,149	8,638,897	242,881	260,027
Central New Eng. Aug.	63,160	56,273	8,066	20,892
Jan. 1 to Aug. 31....	461,437	409,938	115,511	110,927
July 1 to Aug. 31....	121,585	105,806	20,309	32,430
Cent. of N. Jersey. a. Sept.	1,334,293	1,158,500	600,232	494,843
Jan. 1 to Sept. 30....	10,867,646	9,084,378	4,403,538	3,471,649
Central Pacific. b. Aug.	1,910,167	1,460,923	919,766	618,724
Jan. 1 to Aug. 31....	11,359,045	10,164,538	4,025,511	3,427,905
July 1 to Aug. 31....	3,490,610	2,756,142	1,624,476	1,140,057
Char. & Savannah. b. July	44,673	49,298	5,891	5,865
Jan. 1 to July 31....	459,899	435,848	138,680	106,142
Chattan'ga South'n. a. Aug.	7,073	6,273	def. 1,516	def. 399
Jan. 1 to Aug. 31....	50,236	46,437	def. 12,073	def. 441
Cheesp. & Ohio. Aug.	1,105,299	1,038,305	373,151	384,066
Jan. 1 to Aug. 31....	7,907,593	7,740,684	2,479,295	2,477,474
July 1 to Aug. 31....	2,166,454	1,999,594	723,520	704,440
Chic. Burl. & Quin. b. Aug.	4,353,664	4,054,596	1,865,512	1,732,393
Jan. 1 to Aug. 31....	28,251,172	26,992,444	10,196,637	9,163,392
July 1 to Aug. 31....	8,203,942	7,140,793	3,216,245	2,674,468
Chic. & East. Ill. b. Aug.	447,998	379,353	224,085	169,637
Jan. 1 to Aug. 31....	3,051,640	2,694,433	1,304,433	1,104,972
July 1 to Aug. 31....	834,066	700,380	401,687	301,165
Chic. Gt. West'n. b. Sept.	670,915	551,646	284,761	215,538
Jan. 1 to Sept. 30....	4,640,912	4,063,777	1,587,651	1,258,539
July 1 to Sept. 30....	1,745,117	1,469,212	671,074	380,480
Chic. Ind. & Louisv. a. Aug.	371,621	309,230	167,901	111,280
Jan. 1 to Aug. 31....	2,429,720	2,141,184	862,341	618,587
July 1 to Aug. 31....	711,948	608,876	304,810	205,715
Chic. M. & St. P. a. Aug.	3,876,693	3,019,787	1,186,662	1,111,915
Jan. 1 to Aug. 31....	24,741,451	23,143,861	8,167,274	7,449,447
July 1 to Aug. 31....	6,761,170	5,554,980	2,636,720	1,994,436
Chic. R. I. & Pac. a. d. Aug.	3,853,439	2,133,732	1,094,525	969,470
Jan. 1 to Aug. 31....	18,956,194	13,877,981	4,944,140	4,805,985
Apr. 1 to Aug. 31....	9,260,959	8,764,281	3,160,133	2,856,788
Chic. Term. Transf. b. Aug.	103,919	104,258	68,457	66,271
Jan. 1 to Aug. 31....	821,840	771,481	520,324	491,484
July 1 to Aug. 31....	204,599	203,005	132,496	122,479
Chic. & W. Mich. Aug.	224,937	204,050	61,495	60,387
Jan. 1 to Aug. 31....	1,440,466	1,221,945	293,607	229,568
Choctaw Okl. & G. b. Aug.	165,243	138,908	57,288	45,834
Jan. 1 to Aug. 31....	1,140,127	999,997	371,543	330,112
Nov. 1 to Aug. 31....	1,571,217	1,318,199	371,896	468,119
Cin. N. O. & Tex. P. a. Sept.	443,812	449,019	170,080	10,543
Jan. 1 to Sept. 30....	3,481,166	3,485,146	1,189,684	1,186,376
July 1 to Sept. 30....	1,269,864	1,266,904	474,385	449,660
Cin. Ports. & Va. b. Aug.	38,280	27,271	13,837	9,767
Jan. 1 to Aug. 31....	189,374	176,009	64,000	52,450
July 1 to Aug. 31....	60,203	60,711	21,906	16,293
Clev. Cin. C. & St. L. a. Aug.	1,363,612	1,309,650	869,891	303,496
Jan. 1 to Aug. 31....	9,546,524	9,354,967	2,519,925	2,328,666
July 1 to Aug. 31....	2,620,409	2,455,703	710,180	669,327
Peoria & East'n. a. Aug.	178,407	162,503	48,689	42,847
Jan. 1 to Aug. 31....	1,204,241	1,215,695	3,073	274,694
July 1 to Aug. 31....	344,230	344,898	94,193	61,489
Clev. Lor. & Wheel. a. Mar.	155,820	114,903	52,690	31,288
July 1 to Mar. 31....	1,192,563	1,131,337	347,632	318,149
Colorado Midland. Aug.	151,178	122,924	28,842	9,438
Jan. 1 to Aug. 31....	1,037,103	1,034,477	176,325	147,290
July 1 to Aug. 31....	303,089	263,262	62,238	33,974
Colorado & So. b. Aug.	348,578	.....	120,588	.....
Jan. 1 to Aug. 31....	2,448,426	.....	763,909	.....
July 1 to Aug. 31....	643,919	.....	103,110	.....
Col. Sand. & Hock'g July	73,108	74,312	18,678	8,725
Crystal. Aug.	480	1,165	def. 16	562
Jan. 1 to Aug. 31....	7,395	9,633	1,423	4,897
Emberland Val. b. Aug.	97,051	89,408	47,690	20,784
Jan. 1 to Aug. 31....	580,801	55,392	177,742	147,419
Den. & R. Grande. b. Aug.	860,131	784,190	331,325	32,866
Jan. 1 to Aug. 31....	5,965,953	5,774,202	2,128,134	2,177,902
July 1 to Aug. 31....	1,068,584	1,505,362	607,248	638,519

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.		1899.	1898.	1899.	1898.
Det. Gr. Rap. & W. m. Aug.	1,47,750	143,328	41,254	36,842	M. St. P. & S. S. M. Aug.	389,751	344,238	179,743	139,874
Jan. 1 to Aug. 31	1,051,748	993,480	204,085	197,084	Jan. 1 to Aug. 31	2,699,301	2,460,600	1,107,113	1,003,392
Detroit & Mack's m. Aug.	75,099	4, 57	29,983	7, 26	July 1 to Aug. 31	787,366	634,213	382, 65	237,062
Jan. 1 to Aug. 31	497,303	372,538	192,404	144, 84	Mo. Kan. & Texas. m. Aug.	1,100,534	906,652	354,757	290,435
July 1 to Aug. 31	136,740	91,013	51,823	26,771	Jan. 1 to Aug. 31	7,055,388	6,862,221	1,804,277	1,544,448
Elgin Joliet & E. m. Aug.	154, 09	128,442	70, 15	47,226	July 1 to Aug. 31	1,972,547	1,659,457	545,332	411,892
Jan. 1 to Aug. 31	1,171, 83	986,212	497,191	374,342	Mobile & Ohio m.	e969,050	e651,995	e291,394	e206,062
July 1 to Aug. 31	309,321	228,710	143,363	78, 07	July 1 to Aug. 31				
Erie. m. Aug.	3 57, 087	2,974,007	1,174,364	953, 07	Mont. & Mex. Gulf Aug.	132,933	118,388	53,798	38,048
Jan. 1 to Aug. 31	23,328,213	21,48,002	5,80, 91	4,85,775	Jan. 1 to Aug. 31	879,140	1,006,232	204,283	359,412
July 1 to Aug. 31	6,881,619	5,548,104	2,088,934	1,650,592	Nash (h. & St. L. b. Aug.	524,815	525,332	183,392	209,665
Eureka Springs m. Aug.	8,164	5,860	5, 80	2,710	Jan. 1 to Aug. 31	3,906,185	3,811,1 3	1,13, 37	1,354,174
Jan. 1 to Aug. 31	41,413	36,310	22,085	13,381	July 1 to Aug. 31	1,022,905	1,075,464	348,436	429,655
July 1 to Aug. 31	14,305	10,387	9,438	3,815	Nevada Central. m. Aug.	2,617	2,075	863	def 126
Findlay Ft. W. & W. b. June	10,519	7,386	8	1,239	Jan. 1 to Aug. 31	15,960	30,450	308	11, 19
Jan. 1 to June 30	49,083	39,384	def. 4,712	1,8 0	July 1 to Aug. 31	5,350	6,218	1,862	1,151
July 1 to June 30	98,995	79,691	6,186	140	N. Y. Ont. & West. m. Aug.	503,427	385,862	20, 004	129,071
Flint & Pere Marq. m. Aug.	295,974	274,777	81,318	80,010	Jan. 1 to Aug. 31	3,12, 911	2,467, 03	1,067,741	647,748
Jan. 1 to Aug. 31	2,150,989	1,923,376	487,072	405,084	July 1 to Aug. 31	926,393	735,749	358,818	232,230
Ft. W. & Den. City. m. Aug.	135,167	113,008	53,525	34,608	N. Y. Sus. & West. m. Aug.	234,780	201,076	19, 112	96,855
Jan. 1 to Aug. 31	974,894	863,630	196,276	270,307	Jan. 1 to Aug. 31	1,6 5,963	1,48,747	657, 64	622, 064
Ft. Worth & Rio G. b. July	30,634	24,701	12,150	7,082	July 1 to Aug. 31	456,750	367,296	20, 249	177,843
Jan. 1 to Aug. 31	265,311	254,702	96,438	84,982	Norfolk & West. m. Aug.	1,144,369	945,922	442,612	310,519
Gadsden & Art. Up. Sept.	1,532	544	772	116	Jan. 1 to Aug. 31	8,083,185	7,274,466	2,821,896	2,044,374
Jan. 1 to Sept. 30	8,227	5,551	3,333	1,668	July 1 to Aug. 31	2,198,553	1,810,499	810,197	573,636
Georgia. m. Aug.	115,091	100,922	29,677	15,833	Northeastern of Ga July	4,787	4,236	771	360
Jan. 1 to Aug. 31	1,00, 978	957,142	278,856	169,387	Northern Central. b. Aug.	639,836	560,736	165,376	188, 76
July 1 to Aug. 31	232,070	223,866	50,931	34,010	Jan. 1 to Aug. 31	4,393,245	4,10, 045	98, 392	1,024,792
Ga. & Alabama. m. Aug.	97,401	101,637	26,226	29, 69	Northern Pacific. b. Aug.	2,568,585	2,180,575	1,869,045	1,164,733
Jan. 1 to Aug. 31	775,469	789, 11	155, 67	187,540	Onto River. b. m. Aug.	121,655	88,273	59,373	4, 533
July 1 to Aug. 31	191,649	198,508	50,185	50,271	Jan. 1 to Aug. 31	709,080	601,045	273,371	184,982
Ga. South. & Fla. m. Aug.	88,383	73,300	25,672	16,277	Oregon RR. & Nav July	498,455	528,137	267,605	209,778
Jan. 1 to Aug. 31	643,470	643,950	161,721	184,367	Jan. 1 to July 31	3,633,961	3,781,169	1,478,825	1,356,017
July 1 to Aug. 31	181,235	161,732	52,737	49,013	Pacific Coast Company - See Miscellaneous Companies.				
Gila Val. Globe & No. July	32,528		23,306		Pennsylvania -				
Jan. 1 to July 31	24, 657		172,471		Lines directly operated -				
Gr. Rap. & Ind. m. July	279,683	247,858	67,197	67,658	East of Pitts. & E. Aug.	6,586,481	5,723,061	2,311,215	2,244,715
Jan. 1 to July 31	1,726,240	1,513,467	440,569	352,373	Jan. 1 to Aug. 31	45,817,067	42,248,667	12,625,696	12,504,996
Gr. Trunk of Can. m. Aug.	1,958,806	1,623,115	685,217	559,435	West of Pitts. & E. Aug.	Inc. 922,400	Inc. 922,400	Inc. 144, 00	
Jan. 1 to Aug. 31	13,314,358	12,233,400	4,578,521	4,10, 014	Jan. 1 to Aug. 31	Inc. 3,254,800	Inc. 3,254,800	Inc. 1,34, 800	
July 1 to Aug. 31	3,662,831	3,124,469	1,245,031	1,00, 514	Peoria Dec. & E. v. b. July	75,244	60,469	def. 1,569	def. 12,632
Ohio & Gr. Trunk Aug.	317,303	270,039	60,333	45,926	Jan. 1 to July 31	70,189	64,860	64,393	53,003
Jan. 1 to Aug. 31	2,523,040	2,382,196	354, 0 4	487,892	Phila. & Erie. b. m. Aug.	498,585	461,485	198,766	183,666
July 1 to Aug. 31	602,753	550,471	67,249	99,587	Jan. 1 to Aug. 31	3,168,523	2,714,223	894,362	757,562
Det. Gr. H. & Mil. Aug.	105,118	99,541	37,959	35,944	Phila. & Reading b. Aug.	2,278,199	1,909,540	86, 273	839,840
Jan. 1 to Aug. 31	639,796	599,492	144,595	125, 67	Jan. 1 to Aug. 31	15,2 4,654	13,692,284	5,446,367	5,588,270
July 1 to Aug. 31	201,009	178,677	71,504	52,315	July 1 to Aug. 31	4,276,553	3,597,613	1,581,0 6	1,495,226
Gulf & Chicago. m. July	3,008	3,788	def. 123	9: 3	Coal & Iron Co. b. Aug.	2,805,094	1,659,538	188,849	01,234
Hockley Valley. m. Aug.	335,563	270,019	132,479	81,824	Jan. 1 to Aug. 31	16,427,584	12,542,462	461,657	def. 141, 99
July 1 to Aug. 31	601,345	423,999	257,373	129,892	July 1 to Aug. 31	5,105,123	3,015,793	393,639	200,385
Houst. & Tex. Cent. Aug.	306,499	254,202	91,200	78,873	Total both Co's. b. Aug.	5,084,243	3,669,078	1,080,161	94, 074
July 1 to Aug. 31	519,328	467,687	90,769	135,600	Jan. 1 to Aug. 31	31,712,238	26,240,736	5,9, 0019	5,894,771
Illinois Central. m. Aug.	2,617,275	2,371,996	800,923	691,169	July 1 to Aug. 31	9,381,676	6,613,395	1,944,7 5	1,668,611
Jan. 1 to Aug. 31	18,114,000	17,855,589	5,521,818	5,198,816	Reading Comp'y. m. Aug.			19,598	13,126
July 1 to Aug. 31	4,999,065	4,424,070	1,414,963	1,156,776	July 1 to Aug. 31			43,820	31,899
Indiana Ill. & Iowa. b. Aug.	90,642	63,229	26,217	22,690	Total all Comp's. b. Aug.			1,069,759	954,200
Jan. 1 to Aug. 31	668,464	567,305	250,451	217,778	July 1 to Aug. 31			1,985,545	1,737,510
July 1 to Aug. 31	167,433	122,823	50,882	40,423	Phila. Wilm. & Balt. b. Aug.	897,827	844,327	293,326	263,296
Iowa Central. b. m. July	195,781	135,866	69,780	7,063	Jan. 1 to Aug. 31	6,787,216	6,373,416	1,987,120	1,760, 80
Jan. 1 to July 31	1,20, 769	1,034,166	383,532	263,682	Nov. 1 to Aug. 31	8,445,478	7,872,178	2,456,619	2,156,819
Iron Railway. b. m. Aug.	6,726	4,157	9, 95	2,562	Pitts. C. O. & St. L. Aug.	1,657,576	1,389,907	529,861	478,341
Jan. 1 to Aug. 31	33,792	32,992	def. 12,017	12, 7 5	Jan. 1 to Aug. 31	11,276,007	10,160,983	2,804, 27	2,489,203
July 1 to Aug. 31	11,129	7,221	5,730	3,222	Pitts. Lish. & West. Aug.	4,367	3,911	1,861	1,060
Kanawha & Mich. b. Aug.	60,964	52,331	13,212	16,405	Jan. 1 to Aug. 31	30,098	29,535	10,709	7,364
Jan. 1 to Aug. 31	43,348	38,506	18,506	14, 04	Pitts. b. & West. b. Aug.	313,446	298,751	98,364	8, 441
July 1 to Aug. 31	11,623	98,354	22,771	27,971	Jan. 1 to Aug. 31	2,230,324	2,1 4, 169	780,377	6, 2898
Kan. C. Ft. S. & M. m. Aug.	513,042	409,844	172,491	131,977	July 1 to Aug. 31	624,774	563,908	202,059	155,116
Jan. 1 to Aug. 31	3,255,269	3,197,763	995,073	978,864	Rich. Fred. & Pot. m. Aug.	66,737	60,655	26,354	24,491
July 1 to Aug. 31	932,063	762,317	300,222	237,141	Jan. 1 to Aug. 31	625,060	541,099	233,721	229,165
Kan. C. Mem. & B. m. Aug.	111,192	95,227	25,018	14,983	July 1 to Aug. 31	142,885	136,011	6, 948	57,335
Jan. 1 to Aug. 31	970,367	951,190	235,700	210,881	Rio Grande Junct'n. Aug.	45,371	32,327	13,611	9,666
July 1 to Aug. 31	225,478	184,293	48,827	32,022	Jan. 1 to Aug. 31	263,104	242, 837	7, 891	7, 851
L. Erie & West. b. Aug.	381,731	320,354	194,317	160,804	Dec. 1 to Aug. 31	295,206	276,544	68,362	68,362
Jan. 1 to Aug. 31	2,432,092	2,238,673	1,046,093	881,528	Rio Grande South. b. Aug.	45,698	43,921	23,729	19,045
Lehigh Valley RR. Aug.	1,99,1358	1,773, 093	730,487	576,781	Jan. 1 to Aug. 31	301,846	303,651	142,837	151,191
Jan. 1 to Aug. 31	13, 40, 478	11,90, 280	2,40, 047	2,91, 354	July 1 to Aug. 31	79,197	66,245	6, 26	37,339
Dec. 1 to Aug. 31	15,139,774	13,445,393	2,785, 90	3,394,436	Rio Grande West. b. Aug.	373,988	272,963	157, 21	86,306
Lehigh Val. Coal Co. Aug.	1,529,534	1,379,399	def. 48,300	def 248,97	Jan. 1 to Aug. 31	2,335,457	2,106,329	631,621	772,332
Jan. 1 to Aug. 31	10,94,731	9,201,014	def. 0,81	def 753,475	July 1 to Aug. 31	709,214	644,770	313,053	172,963
Dec. 1 to Aug. 31	12,715,5 4	10,620,918	def 617,152	def 826,8 7	St. Jos. & Gd. Isl. m. Aug.	140,690	114,063	42,503	31,065
Lexington & East. m. Aug.	25,850	24,111	11,374	12,177	Jan. 1 to Aug. 31	890,995	787,898	19,144	198,678
Jan. 1 to Aug. 31	162,071	148,651	57,346	54,337	July 1 to Aug. 31	274,768	195,081	84,313	43,621
July 1 to Aug. 31	48,688	42,550	31,665	19,411	St. Louis & San Fr. b. Aug.	700,961	601,265	315,516	240,718
Long Island Rk. b. July	569,801	535,999	247,785	245,749	Jan. 1 to Aug. 31	4,746,081	4,375,522	1,844,365	1,614,677
Jan. 1 to July 31	2,476,948	2,373,542	5, 0, 004	671,0 9	July 1 to Aug. 31	1,262,907	1,09, 800	50, 318	399, 12
Long Is'd RR. S. b. July	641,260	584,490	291,809	285,387	St. Louis Southwest. Aug.	455,693	415,233	114,344	54,970
Jan. 1 to Aug. 31	2,663,038	2,531,474	611,540	703,666	Jan. 1 to Aug. 31	3,503,687	3,191,087	843,136	862,790
Louis. Hen. & St. L. b. Aug.	54,049	41,134	k17,522	k10,515	July 1 to Aug. 31	883,836	784,439	190,452	82,884
Jan. 1 to Aug. 31	381,4 2	315,497	k115,268	k67, 05	St. Paul & Duluth. m. Aug.	190,992	159,925	67,736	53,377
July 1 to Aug. 31	107,537	81,0 4	k38,424	k18,475	Jan. 1 to Aug. 31	1,153,807	973,982	341,221	240, 04
Louis. & Natch. m. Aug.	2,29, 009	1,868,746	771,603	563,571	July 1 to Aug. 31	358,007	286,385	1,4,702	82,126
Jan. 1 to Aug. 31	16,329,113	14,6, 72 0	5,30,283	4,341,832	San Ant. & Aran. P. b. Aug.	206,013	171,845	73,996	54,592
July 1 to Aug. 3									

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Southern Pacific—Continued.				
N. Y. Tex. & M. b. Aug.	28,619	27,951	14,246	14,744
Jan. 1 to Aug. 31....	171,604	204,553	47,085	87,780
July 1 to Aug. 31....	48,120	53,324	17,132	25,514
Texas & N. Ori. b. Aug.	154,324	159,956	62,856	83,760
Jan. 1 to Aug. 31....	1,242,739	1,111,539	467,469	419,370
July 1 to Aug. 31....	300,091	320,334	117,432	162,259
Atlantic P. R. v. b. Aug.	1,299,340	1,307,372	350,520	427,511
Jan. 1 to Aug. 31....	2,622,292	2,554,870	816,048	913,214
July 1 to Aug. 31....	1,069,953	1,069,953	3,676,943	457,221
So. Pac. of Cal. b. Aug.	1,550,314	1,216,327	657,314	457,221
Jan. 1 to Aug. 31....	2,988,006	2,307,689	1,182,504	816,331
July 1 to Aug. 31....	240,212	192,655	69,113	37,317
So. Pac. of Ariz. b. Aug.	2,235,961	2,071,823	793,768	85,596
Jan. 1 to Aug. 31....	484,898	384,304	145,586	36,624
July 1 to Aug. 31....	135,931	93,259	69,853	36,624
So. Pac. of N. M. b. Aug.	1,275,621	1,051,243	657,639	82,411
Jan. 1 to Aug. 31....	286,290	201,769	154,560	1,267,297
July 1 to Aug. 31....	4,190,790	3,287,703	1,817,741	2,321,717
Pacific System, b. Aug.	7,913,909	6,300,018	3,303,980	2,168,260
Jan. 1 to Aug. 31....	5,489,129	4,595,074	2,168,260	1,744,807
July 1 to Aug. 31....	37,965,101	34,834,235	13,229,326	12,177,744
Jan. 1 to Aug. 31....	10,439,684	8,854,588	3,945,194	3,274,931
July 1 to Aug. 31....	2,490,131	2,128,026	794,339	613,964
Jan. 1 to Aug. 31....	17,036,256	15,339,014	5,028,114	4,366,294
July 1 to Aug. 31....	4,714,525	4,240,156	1,439,851	1,171,529
Stony Cl. & O. M. b. July	10,732	9,425	6,886	6,372
Jan. 1 to July 31....	21,965	19,319	7,520	5,243
Texas Central a. July	19,939	18,789	4,623	3,830
Jan. 1 to July 31....	150,330	147,968	32,214	29,159
Toledo & O. Cent. b. Aug.	186,266	170,588	66,075	59,076
Jan. 1 to Aug. 31....	1,254,105	1,194,454	415,648	384,452
July 1 to Aug. 31....	354,637	321,268	131,860	99,661
Tol. Peoria & West. b. Sept.	104,317	95,378	32,617	31,135
Jan. 1 to Sept. 30....	745,739	712,795	207,406	194,439
July 1 to Sept. 30....	289,931	250,629	84,259	67,957
Tol. St. L. & K. C. Aug.	190,709	213,066	52,683	46,230
Jan. 1 to Aug. 31....	1,980,750	1,739,966	862,338	755,846
Jan. 1 to Aug. 31....	13,032,513	11,741,032	5,142,145	4,892,134
July 1 to Aug. 31....	3,924,962	3,354,379	1,650,427	1,454,966
Wabash, b. Aug.	1,462,956	1,238,293	437,649	381,544
Jan. 1 to Aug. 31....	9,727,910	8,756,839	2,845,63	2,303,869
July 1 to Aug. 31....	2,736,140	2,362,504	741,733	639,199
W. Jersey & Beach b. Aug.	539,450	453,250	274,761	233,461
Jan. 1 to Aug. 31....	2,176,393	1,871,883	713,935	549,455
West. of Alabama, b. Aug.	54,026	47,067	17,927	16,442
Jan. 1 to Aug. 31....	425,463	397,127	147,556	130,874
July 1 to Aug. 31....	102,171	83,920	34,029	31,583
W. Va. C. & Pitt. b. Sept.	109,098	99,220	37,901	28,580
Jan. 1 to Sept. 30....	959,638	872,229	331,911	277,240
July 1 to Sept. 30....	321,955	297,952	105,607	86,566
West. Va. & Pitt. b. July	32,406	30,734	7,200	11,950
Jan. 1 to July 31....	193,233	212,966	39,587	80,003
West. N. Y. & Penn. b. Aug.	363,039	301,356	132,413	109,119
Jan. 1 to Aug. 31....	2,303,96	1,957,791	743,221	557,728
July 1 to Aug. 31....	704,898	558,677	261,000	190,319
Wheel. & Lake Erie, July	150,298	.....	54,069	.....
Wisconsin Central, Aug.	559,651	451,373	249,450	192,945
Jan. 1 to Aug. 31....	1,059,141	871,222	453,606	366,322
Wright. & Tenn. July	10,784	5,781	2,472	1,430
Jan. 1 to July 31....	74,313	46,850	18,598	9,883
York Southern, b. Aug.	8,370	6,062	3,493	1,525
Jan. 1 to Aug. 31....	52,450	47,031	15,777	16,715
July 1 to Aug. 31....	15,230	11,745	5,652	4,074

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$114,869, against \$110,467 last year, and from January 1 to August \$1,010,467, against \$757,729. This is the result in Mexican dollar; treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e In these figures results on the Montgomery Division are included for 1899, but not for 1898.

f T. lry per cent of gross earnings.

g Includes only the Pacific System and the Atlantic properties, the Houston & Texas Central lines being reported separately.

h August, 1899, estimated.

* Expe see for 1899 include monthly proportion of extraordinary expenditures.

† For Aug., 1899, taxes and rentals amounted to \$142,546, against \$143,934, and from July 1 to August \$1,285,728, against \$91,269, after deducting which net for August, 1899, was \$1,047,519, against \$938,627. From July 1 to August \$1,199, net after deducting taxes and rentals is \$1,824,450, against \$670,985.

‡ Includes Chesapeake Ohio & South-west'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898.

§ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Binghamton Gas. Aug.	2,477	1,695
May 1 to Aug. 31....	7,653	5,301
Consol. Gas Co., N. J. Aug.	15,148	12,998
Jan. 1 to Aug. 31....	39,692	32,680
Denver Gas & Elec. Aug.	23,423	21,135
Mar. 1 to Aug. 31....	158,143	139,571
Detroit City Gas. Aug.	17,625	14,157
Jan. 1 to Aug. 31....	244,993	182,566
Gd. Rap. Gas-L. Co. Aug.	11,494	9,129
Jan. 1 to Aug. 31....	94,444	80,282
Jackson Gas-L. Co. Aug.	2,148	1,755
Jan. 1 to Aug. 31....	16,398	15,313
Mar. 1 to Aug. 31....	11,550	10,688
Laclede Gas-L. Co. Aug.	72,384	66,092
Jan. 1 to Aug. 31....	605,698	570,687
Lockport Gas & Elec. Aug.	2,286	1,733
July 1 to Aug. 31....	4,095	3,350
Madison Gas & Elec. Aug.	2,573	2,827
Jan. 1 to Aug. 31....	30,092	28,822
Apr. 1 to Aug. 31....	14,946	15,276

Companies.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Mexican Telephone, Aug.	13,176	12,337	5,887	5,084
Mar. 1 to Aug. 31....	76,076	68,765	31,065	26,485
Pacific Coast Co. a. June	414,849	439,131	116,457	95,498
Jan. 1 to June 30....	2,343,820	2,731,643	562,542	562,542
Dec. 1 to June 30....	2,702,257	3,081,500	629,297	705,006
Pacific Mail, Aug.	350,634	444,408	135,120	232,065
May 1 to Aug. 31....	1,216,763	1,637,869	365,874	651,836
St. Joseph Gas L. Co. Aug.	.....	.....	5,118	4,557
Jan. 1 to Aug. 31....	.....	.....	43,637	37,613
July 1 to Aug. 31....	.....	.....	8,535	8,028
St. Paul Gas-Lt. Co. Aug.	.....	.....	20,494	20,292
Jan. 1 to Aug. 31....	.....	.....	171,900	167,142
Tenn. Coal I. & R. R. Sept.	.....	.....	217,793	53,324
Jan. 1 to Sept. 30....	.....	.....	1,013,097	571,902
Western Gas Co. Co. Aug.	.....	.....	35,115	33,726
Jan. 1 to Aug. 31....	.....	.....	309,977	292,896

* After deducting "reserve fund for repairs of steamers," balance in Aug., 1899, was \$106,005, against \$202,950, and from May 1 to Aug. 31, \$249,414, against \$535,376. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Central New Eng. Aug.	17,517	10,245	def. 4,461	10,647
July 1 to Aug. 31....	25,034	20,492	def. 4,725	11,938
Chic. Burl. & Quincy Aug.	840,000	842,958	1,016,512	919,335
July 1 to Aug. 31....	1,680,000	1,685,918	1,536,245	988,452
Chic. & E. Illinois. Aug.	128,358	127,979	*102,392	49,964
July 1 to Aug. 31....	255,998	255,625	*208,468	*100,763
Chic. R. Isl. & Pac. Aug.	322,500	327,430	762,025	612,040
Apr. 1 to Aug. 31....	1,612,500	1,637,148	1,567,633	1,319,632
Chic. & West Mich. Aug.	36,032	35,042	25,463	25,345
Jan. 1 to Aug. 31....	279,519	278,325	14,988	def. 47,786
Chic. Okla. & Gulf. Aug.	21,500	20,000	35,786	25,534
Nov. 1 to Aug. 31....	215,000	198,000	356,886	270,119
Clev. Clin. Ch. & St. L. Aug.	235,131	240,076	134,550	123,410
July 1 to Aug. 31....	468,482	478,420	241,678	190,907
Peoria & Eastern Aug.	31,125	36,802	10,564	5,540
July 1 to Aug. 31....	76,250	73,603	17,943	def. 12,114
Denver & Rio Gr. d. Aug.	199,768	206,822	130,891	123,450
July 1 to Aug. 31....	398,512	417,468	230,743	262,637
Det. Gr. Rap. & W. Aug.	18,026	16,918	33,228	16,924
Jan. 1 to Aug. 31....	137,724	130,344	64,311	69,740
Flint & Pere Marq. Aug.	52,970	52,865	28,318	33,175
Jan. 1 to Aug. 31....	423,678	423,819	65,396	36,265
Ft. Worth & Den. C. Aug.	27,920	27,920	25,605	6,698
Jan. 1 to Aug. 31....	223,360	225,422	def. 27,084	44,985
Hooking Valley, Aug.	70,914	.....	61,965	.....
July 1 to Aug. 31....	133,984	.....	123,389	.....
Kanawha & Mich. Aug.	10,785	10,825	2,427	5,580
July 1 to Aug. 31....	21,583	21,570	1,188	6,211
Kan. O. Ft. S. & M. Aug.	120,886	116,363	51,605	15,609
July 1 to Aug. 31....	237,474	231,768	62,748	5,373
Kan. O. Mem. & Bir. Aug.	15,182	16,247	12,835	def. 1,364
July 1 to Aug. 31....	31,422	32,754	17,405	def. 10,732
Lake Erie & West. Aug.	65,409	61,268	128,908	99,538
Jan. 1 to Aug. 31....	522,068	483,470	524,032	398,058
Long Island R. R. July	113,245	99,417	*169,076	*163,369
Long Island R. R. Sept.	117,740	103,917	*208,603	*203,507
Mo. Kan. & Texas. Aug.	286,799	285,698	67,998	4,747
July 1 to Aug. 31....	673,567	571,237	def. 25,335	def. 159,345
Mobile & Ohio—	.....	.....	.....	.....
July 1 to Aug. 31....	1212,150	1183,900	179,244	122,163
Wash. Chat. & St. L. Aug.	135,620	130,251	47,772	79,714
July 1 to Aug. 31....	271,241	260,555	77,215	169,270
Norfolk & Western, Aug.	190,599	186,253	252,013	124,264
July 1 to Aug. 31....	381,199	372,510	428,998	206,126
Philadelphia & Reading—	.....	.....	.....	.....
All companies, Aug.	772,000	756,154	297,759	198,016
July 1 to Aug. 31....	1,514,000	1,512,308	441,545	215,202
Pitts. C. C. & St. L. Aug.	268,401	256,273	263,460	222,068
Jan. 1 to Aug. 31....	2,049,204	2,236,683	754,823	382,520
Rio Grande Junct'n. Aug.	7,708	7,708	5,403	1,660
Dec. 1 to Aug. 31....	69,372	69,372	19,190	13,591
Rio Grande South. Aug.	17,823	17,923	4,916	1,122
July 1 to Aug. 31....	35,655	35,846	770	1,493
St. Jos. & Gr. Isl'd. Aug.	8,750	5,833	39,753	25,233
Jan. 1 to Aug. 31....	17,400	11,666	66,813	31,655
San Fran. & No. Pac. Sept.	18,908	18,908	29,519	23,084
July 1 to Sept. 30....	56,724	56,724	84,803	65,486
Tenn. Coal I. & R. R. Sept.	4,563	47,479	171,220	5,845
Jan. 1 to Sept. 30....	419,067	427,311	594,030	144,591
Toledo & Ohio Cen. Aug.	40,594	40,229	*25,515	*19,14

latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Albany Railway.....	September	61,714	56,724	523,904	473,823
Amsterdam St. Ry.	August.....	5,502	5,201	38,716	35,755
Atlanta Ry. & Power.	August.....	47,002	.....	308,127	.....
Augusta (Ga.) Ry. & Elec.	August.....	15,679	14,549	49,559	48,625
Bay Cities Consol.	July.....	18,606	18,774	110,484	109,327
Birmingham St. Ry.	September	33,638	32,937	274,265	270,491
Bridgeport Traction	.....	.....	.....	.....	.....
Brooklyn Rap. Tr. Co.	September	556,891	535,331	4,644,959	4,474,581
Brooklyn Elev. Co.	September	182,681	144,321	1,587,444	1,172,179
Brooklyn Electric.	September	193,741	206,159	1,586,164	1,673,533
Total.	September	9-3,312	886,021	7,818,567	7,270,297
Chicago & Mil. Elec.	September	413,835	433,645	.....	.....
Chicago Union Traction	September	433,253	605,869	.....	.....
Cin. & Miami Val.	May.....	12,658	11,097	49,219	37,994
Cin. Newp. & Cov.	.....	70,114	63,952	464,411	443,138
City Elec. (Rome, Ga.)	September	2,377	1,901	20,200	17,902
Cleveland Electric.	June.....	183,587	141,738	819,580	830,911
Cleveland Paving & E.	June.....	11,224	8,987	50,623	41,367
Col. Sp'gs Rap. Trans.	September	20,038	14,976	.....	.....
Columbus St. Ry. (O.)	September	74,980	61,778	575,696	509,395
Denver City Traction.	Sept. 30	129,344	93,325	.....	.....
Detroit City's St. Ry.	1st wk July	36,999	26,148	681,869	580,122
Detroit Elec. Ry.	1st wk July	9,065	7,487	215,596	201,174
Detroit Ft. Wayne & Belle Isle.	1st wk July	4,778	3,739	100,321	91,417
Duluth St. Ry.	September	19,769	17,254	168,289	154,313
Easton Consol. Elec.	August.....	30,157	.....	.....	.....
Erie Electric Motor.	September	15,511	12,995	.....	.....
Harrisburg Traction	September	23,588	39,393	236,547	217,503
Herkimer Mohawk Ilion & F. & Fort El. St. Ry.	August.....	3,825	3,331	28,668	26,523
Houston Elec. St. Ry.	July.....	18,782	18,998	121,650	108,153
Interstate Consol. of North Attleboro.	September	15,593	13,439	116,608	103,782
Knoxville City Ry.	September	6,444	6,839	53,006	54,222
Knoxville Traction.	August.....	17,243	15,956	.....	.....
Lehigh Traction.	September	9,620	8,76	79,242	71,888
Lima Railway (Ohio)	September	3,817	4,463	35,836	31,431
London St. Ry. (Can.)	July.....	1,036	10,809	39,716	59,223
Lorain & Cleve.	September	8,972	8,191	72,032	54,761
Los Angeles Tract.	July.....	15,765	9,733	92,771	85,200
Mass. Elec. Co.'s	.....	557,632	524,765	602,447	530,248
Milw. Elec. Ry. & Lt.	April.....	150,263	134,407	1,259,226	1,119,504
Montreal Street Ry.	September	145,185	136,765	1,038,785	993,519
Muscatine St. Ry.	September	5,563	4,882	44,547	41,279
Newburg St. Ry.	August.....	11,901	11,314	60,327	57,889
New London St. Ry.	August.....	9,339	9,549	40,034	39,316
New Orleans City.	September	103,633	97,832	1,020,933	993,590
Northern Ohio Trac.	Sept. 30	33,482	29,028	.....	.....
Ogdenburg St. Ry.	August.....	14,692	13,421	104,009	98,419
Paterson Ry.	August.....	38,820	36,519	39,820	36,519
Richmond Traction.	August.....	15,350	13,139	271,229	245,950
Rochester Traction.	May.....	10,729	8,894	38,855	34,151
Schenectady Val. Trac.	September	7,097	6,458	53,368	43,985
Sheraton Railway.	August.....	36,936	34,213	263,811	247,554
Staten Island Elec.	August.....	24,995	23,843	140,820	141,705
Syracuse Rap. Tr. Ry.	August.....	38,577	34,808	.....	.....
Toronto Traction.	July.....	99,030	85,055	.....	.....
Toronto Ry.	September	137,621	134,021	1,600,099	1,389,265
Twin City Rap. Tr.	August.....	223,353	186,713	1,600,099	1,389,265
Union (N. Bedford).	June.....	20,413	15,782	100,599	87,288
United P. & Transp.	September	202,987	176,002	.....	.....
U. S. Elec. (Balt.)	April.....	341,340	313,038	.....	.....
United Tract. (Pitts.)	August.....	150,981	131,089	1,096,507	999,996
United Tract. (Prov.)	June.....	175,617	148,964	91,730	817,488
Unit. Trac. (Reading)	September	21,227	17,279	166,802	148,629
Worcester & Brim.	May.....	5,204	4,861	19,581	19,157

These figures include results on Bridge Division.

* Strike in July, 1899.

† Strike in June, 1899, from 10th to 25th.

a Figures for Sept., 1899, cover line from Waukegan to Highland Park only; those for 1899 cover entire line from Evanston to Waukegan.

b Increase is ascribed in great part to the "Festival of Mountain Plain," which fell in September this year, but in October in 1898.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Albany Ry. (N. Y.) b—				
Apr. 1 to Sept. 30....	185,451	174,631	71,553	72,044
Jan. 1 to Sept. 30....	523,904	473,823	175,518	171,289
Amsterdam St. Ry. b. Aug.	5,502	5,201	1,992	2,018
Jan. 1 to Aug. 31....	38,716	35,755	11,595	9,857
Dec. 1 to Aug. 31....	43,383	40,352	12,603	10,614
Atlanta Ry. & Power. Aug.	47,002	.....	26,212	.....
Jan. 1 to Aug. 31....	308,127	.....	152,197	.....
Bay Cities Cons. St. Ry. July	9,407	9,916	4,234	4,077
Jan. 1 to July 31....	49,589	48,625	13,289	15,911
Birmingham St. Ry. Aug.	18,606	18,774	8,580	11,626
Jan. 1 to Aug. 31....	110,484	109,327	38,902	47,487
Bridgeport Traction. Sept.	33,638	32,937	17,706	17,172
Jan. 1 to Sept. 30....	274,265	270,491	123,714	129,166
July 1 to Sept. 30....	109,463	108,215	56,761	57,154
Chic. & Milw. Elec. Sept.	c 13,835	c 3,645	c 9,351	c 1,075
Cin. Newp. & Cov. Aug.	70,114	63,952	145,731	135,689
Jan. 1 to Aug. 31....	464,411	433,138	127,220	122,532
City Elec. (Rome, Ga.) Sept.	2,377	1,908	551	258
Jan. 1 to Sept. 30....	20,200	17,902	4,371	2,672

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Cleveland Elec. a. June	183,387	141,738	110,693	50,726
Jan. 1 to June 30....	819,580	830,911	321,417	311,591
Colorado Spgs. R. T. Sept.	20,038	14,976	11,534	5,816
Columbus (O.) St. Ry. Sept.	74,980	61,778	44,018	33,597
Jan. 1 to Sept. 30....	575,696	508,326	320,526	262,746
Denver City Tramw. Sept.	e 129,344	93,328	52,440	27,390
Detroit City's St. Ry. June	114,603	103,817	56,313	53,575
Jan. 1 to June 30....	614,877	553,974	287,304	262,772
Detroit Electric Ry. June	33,931	32,123	10,576	10,108
Jan. 1 to June 30....	206,331	193,687	70,693	64,892
Det. Ft. W. & P. I. Ry. June	17,855	15,140	8,107	6,176
Jan. 1 to June 30....	95,543	87,678	38,555	34,114
Duluth Street Ry. Aug.	22,955	20,720	11,660	11,076
Jan. 1 to Aug. 31....	148,500	137,059	70,416	65,311
July 1 to Aug. 31....	47,001	40,530	24,204	20,694
Easton Cons. Elect. b. Aug.	30,157	.....	14,652	.....
July 1 to Aug. 31....	59,445	.....	28,902	.....
Harrisburg Traction. Sept.	23,588	39,393	10,787	21,572
Jan. 1 to Sept. 30....	236,547	217,503	112,958	113,577
July 1 to Sept. 30....	96,312	97,731	45,844	54,437
Herkimer Mohawk Ilion & Frank. El. Ry. Aug.	3,825	3,331	2,076	1,554
Jan. 1 to Aug. 31....	28,668	26,523	13,822	12,387
Inter-St. Con. St. Ry. —				
No. Attle. Mass. Sept.	15,583	13,439	def. 1,863	4,855
Jan. 1 to Sept. 30....	116,608	103,782	3,952	23,343
Oct. 1 to Sept. 30....	152,528	135,566	10,370	33,401
Knoxville Traction. Aug.	17,243	15,956	7,765	9,131
July 1 to Aug. 31....	34,216	30,903	14,707	17,037
Lehigh Traction. Sept.	9,620	8,761	5,217	4,098
Jan. 1 to Sept. 30....	79,242	71,848	31,999	28,938
July 1 to Sept. 30....	30,843	27,355	15,290	14,209
Lima Ry. (Ohio). Sept.	3,817	4,463	1,411	2,183
Jan. 1 to Sept. 30....	35,839	31,431	13,377	11,954
London St. Ry. (Can.) July	d 1,056	10,809	def. 4,476	4,808
Jan. 1 to July 31....	39,716	58,223	1,885	20,777
Lorain & Cleve. Ry. Sept.	8,972	8,191	5,545	4,834
Jan. 1 to Sept. 30....	72,032	54,751	41,333	29,926
Los Angeles Tract. July	15,765	9,733	4,946	2,363
Jan. 1 to July 31....	92,771	58,210	20,344	16,456
Muscatine El. Ry. Ia. Sept.	5,563	4,882	914	1,811
Jan. 1 to Sept. 30....	44,547	41,279	11,251	15,143
July 1 to Sept. 30....	16,116	14,176	5,986	5,356
Newburg Electric. Aug.	11,909	11,314	6,006	6,887
Jan. 1 to Sept. 30....	60,327	57,889	25,863	28,295
July 1 to Sept. 30....	23,944	22,878	14,342	14,183
New London St. Ry. Aug.	9,339	9,549	5,415	5,912
Jan. 1 to Aug. 31....	40,034	39,316	14,151	15,033
Oct. 1 to Aug. 31....	49,898	49,222	17,747	17,176
New Orleans City. Sept.	103,633	97,832	40,355	31,396
Jan. 1 to Sept. 30....	1,020,933	993,590	408,834	367,835
Northern Ohio Trac. Sept.	33,482	29,028	14,060	7,069
July 1 to Sept. 30....	104,009	98,419	35,210	33,221
Paterson Railway. Aug.	39,820	36,519	18,806	18,132
Jan. 1 to Aug. 31....	271,229	245,950	124,407	108,167
Richmond Traction. Aug.	15,350	13,139	6,895	5,596
Sheraton Railway. Aug.	36,936	34,213	18,489	19,268
Jan. 1 to Aug. 31....	263,811	247,554	128,349	123,310
July 1 to Aug. 31....	74,963	68,543	38,716	36,692
Staten Isl. Elec. a. Aug.	24,995	23,845	6,726	17,085
Jan. 1 to Aug. 31....	140,820	141,705	34,145	19,144
July 1 to Aug. 31....	51,561	55,833	21,163	32,119
Toledo Traction. July	99,030	85,055	48,826	36,339
Troy City RR b—				
July 1 to Sept. 30....	162,082	149,782	77,860	75,344
Jan. 1 to Sept. 30....	437,200	398,595	189,122	183,152
Twin City Rap. Tr. b. Aug.	223,353	186,713	130,506	102,707
Jan. 1 to Aug. 31....	1,600,099	1,389,265	850,047	718,512
United Tract. (Pitts.) Aug.	150,981	131,089	86,071	68,613
Jan. 1 to Aug. 31....	1,096,507	999,996	592,929	518,966
July 1 to Aug. 31....	312,456	271,650	180,930	149,705

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Strike in July, 1899, accounts for decrease.

e Increase ascribed largely to "Festival of Mountain and Plain," which fell in September this year, but in October in 1899.

* Increase in expenses due to rebuilding track and overhead construction.

† Taxes and tolls in Aug., 1899, were \$12,062, against \$16,478; and from Jan. 1 to Aug. 31, \$99,240, against \$107,598. After deducting these items the total net in Aug., 1899, was \$35,669, against a deficit of \$839; and from Jan. 1 to Aug. 31, \$174,980, against \$11,936.

‡ Strike in Cleveland from June 10 to 25.

e Figures for 1898 cover line from Waukegan to Highland Park only, while those for 1899 are for entire line from Evanston to Waukegan.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, etc.		Bal. of Net Earns.	
	1899.	1898.	1899.	1898.
Atlanta Ry. & Power. Aug.	12,062	.....	14,150	.....
Jan. 1 to Aug. 31....	86,036	.....	66,161	.....
Denver City Tramw. Sept.	30,299	21,057	22,141	6,333
Easton Cons. Elect. Aug.	7,491	.....	7,161	.....
July 1 to Aug. 31....	15,000	.....	13,902	.....
Paterson Ry. Aug.	9,079	9,125	9,727	9,007
Jan. 1 to Aug. 31....	72,604	71,875	51,436	36,282
Toledo Traction. July	23,903	22,179	24,918	14,160</

ANNUAL REPORTS.

Annual Reports.—Last index, see CHRONICLE Sept. 16, page 689.

Mobile & Ohio Railroad.

(Report for the year ending June 30, 1899.)

The remarks in the annual report of Mr. E. L. Russell, President, will be found at length on pages 855 and 856. A statement of the results for four years has been compiled for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND CHARGES.

	1898-99.	1897-98.	1896-97.	1895-96.
Total miles operated	688	688	688	688
Operations—				
Passengers carried.	669,832	626,044	660,439	705,605
Passenger mileage.	28,726,601	23,679,581	24,324,571	25,505,301
Tons moved.	2,867,310	2,521,485	2,096,006	1,824,558
Tons moved 1 mile.	570,115.702	504,478.384	409,604.065	340,117.938
Av. rate p. ton p. m.	0.578c.	0.618c.	0.688c.	0.766c.
Earnings—				
Passengers.	595,993	498,974	526,579	542,242
Freight.	3,324,003	3,143,478	2,833,923	2,628,276
Mail, express, etc.	180,602	199,664	204,312	192,344
Miscellaneous.	430,555	365,202	295,043	261,209
Gross earnings.	4,531,153	4,207,318	3,867,857	3,619,071
Expenses—				
Maint. of way, etc.	629,276	593,789	474,673	428,988
Maint. of equipm't.	61,274	473,864	428,353	406,319
Conduct'g transp'n	1,699,748	1,537,064	1,413,581	1,284,104
General.	173,599	185,895	157,443	166,568
Taxes.	116,227	115,433	109,962	99,233
Total.	3,079,522	2,906,575	2,553,062	2,325,202
Net earnings.	1,451,631	1,300,743	1,283,895	1,293,869
P. c. op. ex. to earn.	(67.96)	(69.08)	(66.81)	(64.25)
Disbursements—				
Int. on funded debt.	855,241	839,740	850,957	862,883
Retal.	241,898	25,124	209,169	196,750
Int. on car trust, etc.	47,388	10,016		
Total disbursements.	1,144,528	1,074,880	1,060,126	1,059,633
Balance.	307,103	225,863	223,769	234,236
Princip. of car trust paid, new equip. & add's to property.	271,748	180,697	204,449	143,645
Surplus.	35,855	145,166	19,320	50,561

† Out of the accumulated surplus paid \$53,206 (1 p. ct.) on stock.

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—			
Cost of road and equipment.	27,950,584	27,080,231	22,667,054
Stocks and bonds.	2,774,475	2,554,475	2,979,050
Land, etc.	349,223	324,728	335,065
Cash (incl. on dep. for equip. etc.).	258,440	403,053	289,585
Bonds on deposit in New York.			2,685
Due from railroad, agents, etc.	698,738	468,109	292,321
Materials, fuel, etc.	246,164	297,933	131,511
Total.	32,177,613	31,528,531	26,699,271
Liabilities—			
Stock issued.	5,320,000	5,320,000	5,320,000
Stock in treasury.	2,359,400	2,359,400	2,359,400
Bonds (see SUPPLEMENT).	21,556,200	21,556,200	17,664,300
Car trusts.	766,000	58,000	147,823
Pay rolls, accounts, etc., etc.	1,005,556	718,328	321,078
Bills payable and loans.	40,000	135,000	
Interest due and unpaid.	59,190	5,100	46,330
Interest accrued, not due.	243,627	151,273	155,438
Profit and loss.	742,05	631,550	645,395
Income account.	84,435	49,079	56,911
Total.	32,177,613	31,528,531	26,699,271

—V. 69, p. 542.

Oregon Short Line Railroad Co.

(Statement for year ending June 30, 1899.)

The following figures are published:

	1899.	1898.	1897.
Gross earnings.	\$7,577,108	\$6,317,059	\$5,723,247
Operating expenses and taxes.	4,751,620	3,588,460	2,479,359
Net earnings.	\$2,825,488	\$2,728,598	\$3,243,888
Other income.	271,474	198,985	
O. R. & N. com. stock div. and int.	166,175		
Total income.	\$3,263,137	\$2,927,583	
Interest and sinking fund.	1,963,883	1,961,108	
Int. income "A" bonds.	(5)359,250	(5)359,250	
Int. income "B" bonds.	(4)593,640	(3)443,230	
Balance, surplus.	\$346,363	\$158,995	

—V. 69, p. 695.

Great Northern Railway Co.

(Statement for the year ending June 30, 1899.)

The St. Paul Pioneer Press publishes the following figures covering the entire system, for the fiscal year ending June 30 last, those for the preceding two years being added for comparison:

	1899.	1898.	1897.
Gross earnings.	\$25,017,903	\$22,021,193	\$21,736,275
Operating expenses and taxes.	13,091,361	13,469,012	13,230,221
Net.	\$11,926,542	\$11,552,181	\$8,506,054
Miscellaneous income.	2,673,825	1,523,714	864,921
Total.	\$14,600,367	\$13,075,895	\$9,370,974
Interest, rentals, etc.	\$7,162,142	\$6,510,668	\$6,479,578
Improvement fund.	1,800,000	2,250,000	
Dividends.	3,851,033	1,500,000	1,250,000
Surplus.	\$1,787,191	\$2,815,232	\$1,441,396

—V. 69, p. 80.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1899.)

On page 857 we give President De Coursey's remarks from the annual report in full. The earnings, expenses, charges, etc., were as below:

OPERATIONS AND FISCAL RESULTS.

	1898-9.	1897-8.	1896-7.	1895-6.
Miles of road operated.	633	633	643	643
Operations—				
Passengers carried.	1,378,251	1,333,986	1,371,426	1,504,631
Pass. carried 1 mile.	33,012,044	32,959,327	31,799,109	33,527,794
Rate per pass. p. m.	2.063 cts.	2.054 cts.	2.099 cts.	2.107 cts.
Freight (tons) car'd.	4,708,446	4,327,767	3,818,833	4,124,395
Fr't (tons) car. 1 m.	552,948,551	507,444,667	415,705,224	463,700,601
Rate per ton per m.	0.4478 cts.	0.4767 cts.	0.5121 cts.	0.5022 cts.
Earnings—				
Passengers.	\$60,073	\$76,885	\$67,416	\$70,545
Freight.	2,444,983	2,398,019	2,188,328	2,328,863
Mail, express, &c.	16,475	171,033	158,528	1,032
Total earnings.	3,291,411	3,245,937	2,954,774	3,196,030
Expenses—				
Maint. of way, &c.	491,648	490,475	487,750	581,861
Maint. of equipm't.	562,924	466,480	417,890	433,010
Conduct'g transp'n.	1,106,806	1,074,175	1,029,156	1,110,035
General.	111,688	106,674	108,150	109,003
Total.	2,272,945	2,142,804	2,042,946	2,238,911
Net earnings.	1,018,466	1,103,133	911,828	957,119
P. c. of exp. to earn.	69.03	66.01	69.14	70.11
INCOME ACCOUNT.				
Receipts—				
Net earnings.	1,018,466	1,103,133	911,828	957,119
Other income.	27,768	8,391	54,611	56,638
Total.	1,046,234	1,111,524	966,439	1,008,757
Disbursements—				
Int. on 1st mort'ge.	499,500	499,500	499,500	518,351
Int. on gen. mort'ge.	297,615	300,000	225,000	80,000
Int. on r. e. mort'ge.	15,423	15,566	15,611	15,549
Int. on equip. notes.	20,563	5,890	10,052	10,538
Taxes.	115,117	100,070	90,76	95,430
Total.	948,218	921,016	840,189	688,188
Surplus for year.	98,016	190,508	126,250	320,569

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—			
Road and equipment.	51,400,321	51,398,956	51,423,994
Stocks and bonds owned.	688,476	686,476	686,476
Materials and supplies.	1,250	206,313	185,789
Due from agents and conductors.	137,032	94,610	103,989
Due from individuals, comp's, &c.	588,777	671,454	566,177
Cash on hand.	371,947	349,998	225,889
Miscellaneous.	4,631	26,042	32,421
Total assets.	53,374,434	53,435,843	53,194,651
Liabilities—			
Stock.	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT).	29,990,000	29,990,000	29,990,000
Equip. notes (including interest).		104,733	133,886
Interest on bonds.	342,745	344,700	327,128
Real estate mortgages.	289,799	289,799	289,799
Wages and supplies.	367,544	432,322	363,547
Kinzua Valley R.R. warrants.	57,000	57,000	57,000
Miscellaneous.	128	18	128
Profit and loss.	2,327,219	2,217,071	2,023,065
Total liabilities.	53,374,434	53,435,843	53,194,651

—V. 69, p. 540.

Hooking Valley Railway.

(Report for the four months ending June 30, 1899.)

President N. Monsarrat says in part:

General Results.—The following statement of net income is arrived at without deduction of interest on the \$7,200,000 consolidated mortgage 4½ per cent bonds, on which interest did not begin to run until July 1. Interest on these bonds for the four months would amount to \$100,000, on which basis the surplus for the period in question would be \$99,555. It is proper to add that these months are generally the poorest of any consecutive four months in the year.

New Equipment—Bonds Sold.—To provide for the increasing business of the company, appropriations were made for the purchase of fifteen consolidation engines, 2,500 40-ton coal cars, and two ore handling plants of a late improved design for the Toledo docks. The sale of \$1,000,000 consolidated 4½ per cent mortgage bonds was authorized to meet these and other expenditures.

Coal Traffic.—The company has under contract a large traffic in coal and ore for the fiscal year beginning July 1, 1899. The tariff rates on coal are well maintained, but in many cases they are extremely low on account of the great stress of competition at the time engagements were made for the business. Efforts are being made by the Ohio coal carriers in conjunction with the coal carrying lines of the Virginia, West Virginia and Pittsburgh districts, to advance the coal tariffs at the earliest practicable date.

Train Load.—The average number of tons of freight per train mile in the four months covered by this report is 533 tons. The average should be substantially increased when the company's new locomotives and coal cars (which are of larger capacity than formerly used) come into service.

Funded Debt, Etc.—The report contains a detailed statement regarding the organization of the company and a full description of the funded debt.

Earnings.—The earnings, balance sheet, etc., follow:

EARNINGS FOR FOUR MONTHS ENDED JUNE 30.

	1899.	1898.	Changes.
Gross earnings.....	\$1,005,783	\$880,710	Inc. \$125,073
Oper. expenses.....	67,397	63,851	Inc. 40,446
Net earnings.....	\$332,486	\$247,859	Inc. \$84,627
Other income.....	52,054		
Total income.....	\$384,540		
Charges.....	177,005		
Surplus.....	\$207,535		

*See "General Results" above as to interest not included.

CONDENSED BALANCE SHEET JUNE 30, 1899.

Assets—	Liabilities—
Road and prop'ty, cost.....	Common stock.....
Do, additions.....	Preferred stock.....
Rolling equipment.....	Mortgage debt.....
Do, additions.....	Car trust bonds.....
Securities—wired.....	Unpaid labor.....
Car trust sinking fund.....	Drafts in transit.....
Materials & supplies.....	Accounts payable.....
Constro. fund unexp'd.....	Coupon interest.....
Cash.....	Accrued interest.....
Due from agents, etc.....	Accrued taxes.....
Acc. and bills receiv.....	Due to other roads—
Accrued in—insurance.....	Car mileage.....
Due from other roads.....	Traffic balances.....
Claims.....	Acc. operating expen.....
Car mileage.....	Mileage books.....
Traffic balances.....	Reserve accounts.....
Accrued income.....	Profit and loss.....
Total.....	Total.....

—V. 69, p. 439.

Iowa Central Railway.

(Report for the year ending June 30, 1899.)

President Robert J. Kimball says:

Dividend Earned.—The earnings for the year are the largest in the history of the company, and a dividend on the preferred stock of 8 per cent has been earned and paid. The outlook for business the coming year is even more promising. The crops at the present time are abundant, but the gradual development of the business of the State makes it apparent that we are not so dependent on the crops as formerly, except in so far as they affect the general prosperity. The physical condition of the property was never better.

Extension.—We have made an important extension of 37 miles from Belmond to Algona, which promises to be a valuable feeder, as well as profitable in itself. On account of this extension we have advanced a considerable sum (\$138,432) to the Iowa Central & Western for the purpose of building this and probably other branches.

Maintenance, Etc.—The report furnishes the following:

For the year there were 1,540,716 tons of freight hauled, against 1,323,342 tons during the year 1898, an increase of 217,374 tons, or 16 3/4 per cent. Coal contributed 730,000 tons, the largest total for any year except 1893. Of the 6,000 tons of rail purchased, which is far in excess of any former year, 42 1/2 miles were laid in Illinois and 14 1/2 miles in Iowa. This leaves, after the balance of steel purchased this year is laid, about 25 miles of old 56 lb. steel rails in the main line; 22,000 ties were renewed, contrasting with the same number in 1897, but with 133,000 in 1895. There were 147,635 lineal feet of track ditched.

An extension of the Story City branch, it is thought, would bring good results.

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1898-99.	1897-98.	1896-97.	1895-96.
Ave. miles operated.....	513	509	509	510
Operations—				
Pass. carried (No.).....	539,634	478,455	505,282	523,537
Rate per pass. p. mile.....	14,784,479	13,079,724	12,571,764	12,976,431
Freight (tons) car'd.....	2,335 cts.	2,438 cts.	2,339 cts.	2,500 cts.
Freight (tons) car'd.....	1,540,716	1,323,342	1,123,147	1,196,873
Rate per ton per mile.....	1.205,650,328	155,993,134	134,719,736	161,054,087
Freight per ton per mile.....	0.823 cts.	0.94 cts.	0.68 cts.	0.90 cts.
Passengers.....	354,844	323,529	303,550	329,640
Freight.....	1,693,200	1,472,710	1,186,593	1,445,695
Mail, express, etc.....	72,471	72,110	72,062	64,373
Total.....	2,120,575	1,868,349	1,564,205	1,839,708
Expenses—				
Main. of way, etc.....	481,121	383,414	319,920	300,461
Equipment.....	195,199	186,547	134,768	145,798
Cond'ing transp'n.....	729,114	622,172	556,549	591,506
General.....	91,245	82,523	89,24	121,587
Taxes.....	65,177	62,152	63,483	62,870
Total.....	1,560,856	1,336,808	1,163,644	1,222,322
Net earnings.....	559,719	531,541	400,561	617,385
Per a. ex. to earnings.....	(74.62)	(71.55)	(74.39)	(66.44)
Rentals.....	14,975	11,777	7,87	14,336
Total.....	174,694	543,318	408,348	631,721
Disbursements—				
Interest on bonds.....	331,820	319,629	317,237	316,300
Other interest.....	cr. 2,580	cr. 1,007	cr. 455	5,103
Rentals.....	57,960	57,960	57,960	51,760
Div. on pref. (1 1/2%).....	85,005			
Miscellaneous.....	13	61,948	30,054	80,238
Total.....	472,212	437,940	404,946	453,401
Surplus.....	102,482	105,472	3,502	179,220

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1899.	1898.	1897.	1896.
Road and equip.....	21,017,994	20,994,249	20,844,500	20,845,057
Supplies on hand.....	207,037	152,618	134,491	187,191
Cash on hand.....	34,485	40,894	43,313	36,662
Sundry acct. coll'd.....	173,405	129,682	76,760	89,405
Balance of bonds and stock authorized.....	5,240,725	5,542,966	5,692,716	5,692,828
Miscellaneous.....	220,801	169,870	12,430	1,985
Total.....	26,894,950	27,030,379	26,803,160	26,833,129

Liabilities—	1899.	1898.	1897.	1896.
Stock and scrip (see INVESTORS' SUPP.).....	14,159,180	14,151,388	14,026,801	14,026,691
Bonds and scrip (see INVESTORS' SUPP.).....	6,800,000	6,355,645	6,330,483	6,330,482
Int due & accrued.....	47,369	43,755	44,371	47,773
Misc. acct. payable.....	24,397	250,533	144,932	196,873
Loan.....	225,000			
Taxes accr'd, not due.....	31,061	29,509	29,643	27,516
Bds. & stks. in treas.....	5,240,725	5,542,966	5,692,716	5,692,828
Miscellaneous.....	1,476	16,902		284
Income account.....	254,947	639,682	534,204	520,702
Total.....	26,894,950	27,030,379	26,803,150	26,833,129

—V. 69, p. 491.

Central of Georgia Railway.

(Report for year ending June 30, 1899.)

Vice-President John M. Eagan says in part:

General Results.—The increase in passenger revenue during the year (\$205,987) was partly on account of the location of the several military camps on the line of this road during the fall and winter of 1898. The decrease in freight revenue was due to the downward tendency of rates and the larger proportion of low-rate tonnage handled. There was an increase of 162,483 tons of revenue freight carried one mile, equal to 9 3/4 per cent; but the earnings per ton per mile decreased 101 cents or 8 8/32 per cent. The increased cost of conducting transportation was the consequence of the movement of U. S. troops and supplies, etc.

Maintenance, Etc.—The report also says:

The balance of the 5,500 tons of 80-lb. steel rail mentioned last year was placed in track, as also an additional 5,212 tons of the same standard. The cost was charged out during the fiscal year ending June 30th, 1899, excepting \$14,221 carried forward to the current year. An extension of the Mobile & Girard Division in Alabama was commenced during February, 1899, from the terminus at Seale, and will be completed to Andalusia, the county seat of Covington County, a distance of 14 miles, during the calendar year. A spur 4 miles in length from Covington, Ga., to the Porterdale Mills, was completed and opened during August last. During the year 10,400 miles of side tracks were constructed and extended; 644,395 cross-ties were placed in track; 15 1/2 miles of track was ballasted with gravel, cinders or slag; 7,032,323 feet, board measure, of timber was used in constructing and repairing trestles, bridges and waterways. The filling of trestle bridges, commenced prior to July, 1898, was completed.

Six locomotives were equipped with air-brakes. Sixty, 70,000-pound capacity, standard box cars, with pressed steel trucks, automatic couplers, and air-brakes, were constructed at the company's shops; 226 freight cars were equipped with automatic couplers; 24 freight cars with air-brakes; 65 cars were condemned or destroyed, 23 being destroyed on foreign lines. Six locomotives, of small type, were sold.

The physical condition of the property has steadily improved during the past year, and additional train service has been inaugurated when required to meet the demands of the traveling public. The average number of tons per train (all freight) was 164.92.

Earnings.—Operations, earnings, balance sheet, etc., were:

OPERATIONS AND FISCAL RESULTS.

	1898-99.	1897-98.	1896-97.
Miles operated June 30.....	1,524	1,524	1,524
Operations (see traffic only)—			
Passengers carried.....	1,576,400	1,445,348	1,549,468
Passengers carried one mile.....	56,804,457	47,528,905	48,611,929
Rate per passenger per mile.....	2.35 cts.	2.35 cts.	2.34 cts.
Freight (tons) carried.....	2,199,048	2,036,616	1,875,260
Freight (tons) carried one mile.....	355,718,618	325,621,615	292,186,403
Rate per ton per mile.....	1.044 cts.	1.145 cts.	1.205 cts.
Earnings—			
Passenger earnings.....	\$1,326,362	\$1,120,375	\$1,139,152
Freight earnings.....	3,713,456	3,728,537	3,521,867
Mail and express earnings.....	242,064	241,173	234,373
Miscellaneous earnings.....	48,483	416,979	619,676
Total.....	\$5,767,345	\$5,507,069	\$5,280,695
Expenses—			
Maintenance of way, etc.....	\$910,792	\$884,788	\$810,709
Maintenance of equipment.....	528,063	543,666	548,313
Conducting transportation.....	2,069,419	1,777,726	1,741,786
General.....	223,704	227,658	230,785
Taxes.....	206,733	176,132	180,909
Total.....	\$3,968,711	\$3,609,910	\$3,452,562
Net earnings.....	\$1,800,634	\$1,897,159	\$1,828,133
Per cent of op. exp. to earnings.....	(68.78)	(65.88)	(65.38)
Other income.....	215,218	110,274	329,007
Total.....	\$2,015,852	\$2,007,433	\$2,157,940
Deduct—			
Interest on funded debt.....	\$1,536,800	\$1,536,800	\$1,523,900
Rentals.....	408,700	380,700	310,700
Miscellaneous.....	13,474	6,792	7,377
Total.....	\$1,958,974	\$1,934,292	\$1,841,977
Surplus.....	\$58,888	\$73,141	\$315,963

* Paid from surplus 1 1/2 p. c. (\$80,000) on 1st pref. income bonds Oct. 1, 1896; 2 1/2 p. c. (\$90,000) Oct. 1, 1897; 2 p. c. (\$80,000) Oct. 1, 1898, and 2 p. c. (\$80,000) Oct. 1, 1899.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1899.	1898.	1897.
Cost of road and property.....	\$42,181,664	\$42,181,664	\$42,116,664
Cost of equipment.....	3,530,739	3,530,739	3,530,739
Investments.....	5,174,086	5,081,504	5,073,683
Materials and supplies.....	173,922	231,195	253,036
Deferred assets.....	106,511	45,617	15,123
Cash on hand.....	335,610	468,320	165,000
Cash in transit.....	51,163	44,968	42,000
Due from agents.....	48,342	48,127	65,148
Due from individuals and co's.....	392,612	2,937,777	514,846
Due from U. S. Government.....	125,211		42,168
Traffic balances.....	5,633	5,139	51
Notes receivable.....	3,825	25	
Total.....	\$52,129,319	\$51,976,387	\$51,819,037

Liabilities—	1899.	1898.	1897.
Capital stock.....	\$5,000,000	\$5,000,000	\$5,000,000
Funded d-bt.....	45,801,000	45,801,000	45,801,000
Deferred liabilities.....	3,053	3,053	3,053
Interest on funded debt.....	34,429	34,429	34,429
Taxes.....	96,173	89,371	90,667
Vouchers audited.....	218,414	196,296	144,173
Pay checks.....	200,404	184,618	178,283
Discharge checks.....	1,864	2,073	.....
Int. and rentals due and unpaid.....	246,758	233,726	74,690
Miscellaneous.....	155,578	57,082	67,635
Profit and loss.....	81,642	87,789	99,375
Total.....	\$52,129,319	\$51,976,387	\$51,819,037

—V. 69, p. 783.

Pullman's Palace Car Company.

(Report for year ending July 31, 1899.)

The report submitted at the annual meeting shows:

Year ending July 31—	1899.	1898.	1897.
Earnings from cars.....	\$9,745,576	\$8,598,838	\$7,743,314
Patent royalties, manuf. profits, &c.....	1,730,353	2,076,030	1,281,544
Total revenue.....	\$11,475,929	\$10,674,868	\$9,024,858
Operating expenses.....	4,559,808	3,776,314	3,501,868
Paid other operating expenses.....	693,715	831,634	812,169
Other expenses.....	780,390	793,036	.....
Dividends on capital stock.....	3,149,550	2,800,000	2,860,000
Net surplus.....	\$2,295,465	\$2,393,884	\$1,770,851

The capital stock was increased in November, 1893, from \$36,000,000 to \$54,000,000, and the dividend rate decreased from 8 per cent to 6 per cent per annum. The dividend for the late year, as above, includes one distribution of 2 per cent on the \$36,000,000 and three of 1½ per cent each on the \$54,000,000. To pay 6 per cent per annum on the entire \$54,000,000 of stock calls for \$3,240,000.—V. 68, p. 745.

Electric Vehicle Company.

(Report for 8 months ending Aug. 31, 1899.)

President Isaac L. Rice gives the history and status of the company's organization substantially as follows:

ORGANIZATION.—The patents owned by the Pope Manufacturing Co. for the construction of automobiles and of those owned by the Electric Storage Battery Co. for the manufacture of storage batteries for automobiles were first united by the organization of the Columbia Automobile Co., in which the Pope Manufacturing Co. and the Electric Storage Battery Co. became half owners. The Columbia Automobile Co. then in its turn united all the patents owned by it with those owned by the Electric Vehicle Co., through a new corporation, the "Columbia & Electric Vehicle Co.," reserving only its right to the manufacture of storage batteries, agreeing, however, to furnish these batteries as required by the Columbia & Electric Vehicle Co. at a price fixed at 20 per cent above the actual cost of production. The stock of the Columbia & Electric Vehicle Co. was taken in equal proportion by the Electric Vehicle Co. and the Columbia Automobile Co. respectively.

The Columbia & Electric Vehicle Co. acquired immediately, by purchase, the extensive plant of the Columbia Automobile Co. at Hartford, and shortly thereafter the entire capital stock of the New Haven Carriage Co. About the same time the Electric Vehicle Co. purchased substantially the entire capital stock of the Siemens & Halske Electric Co. of America, for the purpose of utilizing its great facilities in Chicago for the manufacture of the electric equipment other than storage batteries required for electric vehicles. By means of this manufacturing organization the Columbia & Electric Vehicle Co. is in a position to furnish during the coming year an output of at least 8,000 automobiles, representing at present prices a gross business of about \$20,000,000. The exclusive right to purchase the entire output of the Columbia & Electric Vehicle Co. is assured by contract to the Electric Vehicle Co., which thus becomes the sole agency for its disposal.

TRANSPORTATION COMPANIES.—The Electric Vehicle Co. has adopted the policy of organizing Transportation Companies throughout the Union, each vested with the exclusive right to purchase for operation and sale within its territory the product controlled by the Electric Vehicle Co. At present there are four such companies, namely, the New York, the New England and the Illinois Electric Vehicle Transportation companies, each with an authorized capital of \$25,000,000, all of which has been subscribed for, and the Pennsylvania Electric Vehicle Co., which had been previously organized, and subsequently acquired its rights from the Electric Vehicle Co. The Pennsylvania Company was capitalized as follows: \$2,000,000 preferred stock; \$4,000,000 common stock. The preferred stock, of which 20 per cent has been called, is payable in cash; the common stock was issued full paid for patents and rights.

The New York, the New England and the Pennsylvania companies, antedating the Columbia & Electric Vehicle Co., paid to the Electric Vehicle Co. the sums of \$10,000, \$25,000 and \$50,000 respectively for the privileges conferred. The Illinois Vehicle Co., for these same privileges, has paid 5 per cent of its full-paid capital stock, one half of which has gone into the treasury of the Electric Vehicle Co. and the other half to the Columbia Automobile Co. All future companies organized for a similar purpose will be required to make similar payments for the privileges to be conferred. The entire capital stock of the Transportation Companies, with the exceptions stated, was subscribed for at par for cash without intervention of any underwriting syndicate. The New York and New England companies have called 10 per cent on the subscription. The Illinois company has called 5 per cent and is about to call 5 per cent additional (see V. 69, p. 697). The large sum of \$7,400,000 in cash is thus immediately available for the purchase and operation of the product controlled by the Electric Vehicle Co., while the total amount of \$72,000,000 will become available as required. It is expected that within a comparatively short time every other State will be supplied with a similar Transportation Company.

SOURCES OF INCOME.—The sources of income of the Electric Vehicle Co. are fourfold: (1) Disposal of rights; (2) manufacturing profit; (3) operating profit; (4) ownership of the Siemens & Halske Electric Co.

First.—By means of the arrangements outlined above, the Electric Vehicle Co. secures for its share 10 per cent of the full-paid capital stock of all Transportation Companies with the exceptions above mentioned. As to those companies, it has purchased and paid for, to the amount called in, 70,000 shares of the New York Electric Vehicle Transportation Co.; 50,000 shares of the New England Electric Vehicle Transportation Co., and 8,000 shares (\$50 par value) of the Pennsylvania Electric Vehicle Co., thus securing for itself 28 per cent of the net earnings of the New York, 20 per cent of the net earnings of the New England, 6.66 per cent of the net earnings of the Pennsylvania Company and 10 per cent of the net earnings of the Illinois Company. The Electric Vehicle Co. will also secure 10 per cent of the net earnings of all Transportation Companies that may be licensed hereafter.

Second.—By its half ownership of the stock of the Columbia & Electric Vehicle Co. the Electric Vehicle Co. becomes entitled to one-half of the profits of manufacture, which in all cases are fixed at 20 per cent above cost, making the profit accruing to the Electric Vehicle Co. 10 per cent on the entire product.

Third.—As a special consideration for privileges especially conferred by the Electric Vehicle Co., each of the Transportation Companies organized, or to be hereafter organized, will pay to the Electric Vehicle Company 2½ per cent of its gross earnings of operation, and 10 per cent as a commission on all sales of vehicles not operated by the Transportation Companies.

Fourth.—The ownership of the Siemens & Halske Co. enables the Electric Vehicle Co. not only to obtain the profits arising from the general business of that Company, but in particular to secure a manufacturing profit on all electrical equipments required in the construction of electric vehicles manufactured by the Columbia & Electric Vehicle Co.

FINANCIAL STATEMENT.—To bring about the organization above described the company sold at par for cash the preferred stock remaining in its treasury issued at the beginning of the fiscal year; 18,000 shares were purchased by the Storage Battery Co. and 20,000 shares by a syndicate, substantially at the market price, and in both cases without commission. At the same time the common stock of the company was increased by 20,000 shares, which were issued full paid to the Electric Storage Battery Co. in exchange for valuable rights granted by that company. Of the amount realized, about \$1,000,000 was paid for the stock of the Siemens & Halske Electric Co. and the furnishing of the working capital necessary to put that company on its present basis; \$600,000 was paid for 6,000 shares of the Columbia & Electric Vehicle Co., being half of the stock thus far issued, and \$1,240,000 was invested in the stock of the Transportation Companies, as above mentioned.

The company is entirely free from bonded or floating debt.

Earnings, Etc.—The earnings and treasury resources were:

EARNINGS FROM JAN. 1 TO AUG. 31, 1899.	
Patent licenses.....	\$155,000
Sale of vehicles.....	412,143
Other sources.....	6,398
Gross earnings.....	\$573,540
Net earnings.....	\$40,284
Dividends paid.....	\$32,800
Undivided profits.....	\$208,446
Profit on investments, according to market values on Sept. 1, 1899, amounts to.....	1,028,000
Total undivided profits.....	\$1,236,446

The treasury resources of the company on Sept. 1, 1899, aggregated \$6,117,200, as follows:

Cash, \$1,575,185; securities (market value), \$2,268,000; other securities (appraised value), \$2,027,961; sundry debtors, \$32,581; bills receivable, \$158,000; vehicles in process of construction (ordered before the organization of the Columbia & Electric Vehicle Co.), and materials on hand, less accounts payable, \$55,573.—V. 69, p. 794.

Republic Iron & Steel Company.

(Official Statement.)

The following official data were furnished to the New York Stock Exchange:

Incorporated on May 3, 1899, under the laws of New Jersey. Authorized capital, preferred, 7 per cent cumulative stock, \$25,000,000; common, \$30,000,000; par value of shares, \$100; no personal liability. Outstanding preferred, \$20,852,000; common, \$2,352,000. Registrar, Chase National Bank, New York. Transfer agent, City Trust Company of New York.

The company has no bonded indebtedness, either authorized or outstanding.

Location of Plants.—These are given precisely as stated in V. 68, p. 674. Location of Blast Furnaces—1, Haselton Furnace of Andrews Bros. Co., Youngstown, O.; 2, Hannah Furnace of Mahoning Valley Iron Co., Youngstown, O.; 3, Atlantic Furnace of Atlantic Iron & Steel Co., New Castle, Pa.; 4 and 5, Thomas Furnaces of Pioneer Mining & Manufacturing Co., Birmingham, Ala. During 1898 the blast furnaces produced 225,916 tons of pig iron.

Mining Properties.—1, Franklin, Victoria and Bessemer, Mesaba; 2, Cumbria, and 3, Little, Neegaunee, Old Range; 4, ore fields of the Pioneer Mining & Manufacturing Co. of Birmingham, Ala., and the extensive coal lands and coke properties of that company, embracing 25,600 acres near Birmingham, Ala., viz.: 14,700 acres of coal lands, 4,980 acres of red and brown ore lands, 1,760 acres of furnace, coke ovens and town of Thomas, 560 acres of limestone and about 3,600 acres of ore lands, only partially tested; also, the coke plant of the Connellville Coke Co. and the limestone property of the Union Lime Co. of New Castle, Pa.

Steel and Manufacturing Plants.—1, open-hearth basic steel works at Birmingham, Ala., two 35-ton furnaces, casting small ingots; capacity 70 tons per day, active; 2, open-hearth basic steel plant at Minneapolis, Minn.; 3, Bessemer steel plant at Alexandria, Ind., two 5-ton converters, with blooming mill and other necessary equipment to make at least 400 to 500 tons daily.

Output of rolling mills during 1898, 698,217 tons. (V. 68, p. 674.)

PREFERRED STOCK, ETC.—The certificate of incorporation says "The preferred stock shall be entitled, in preference to the common stock, to cumulative dividends at the rate of 7 per cent yearly, payable quarterly, half-yearly or yearly; that is to say, dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of the assets of the corporation other than profits until the full par value thereof and 7 per cent per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not receive any dividend from profits in excess of 7 per cent per annum, nor any share in distribution of the assets in excess of said par value and the amount then unpaid of such cumulative dividends, but the common stock alone shall receive all further dividends and shares in distribution."

"The corporation may, by the action of the Board of Directors, without assent or other action of the stockholders, purchase, acquire, hold, lease, mortgage, pledge, sell and convey such property, real, personal and mixed, without as well as within said State of New Jersey, as the board of directors may from time to time determine, and in payment for any property may issue, or cause to be issued, stock of the corporation or bonds thereof, secured by pledge or mortgage or unsecured."

Officers and directors.—(See V. 68, p. 929.)

The amount of stock placed on the unlisted list is \$80,852,000 preferred and \$27,353,000 common stock.—V. 69, p. 466.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany Railway—Troy City Railway.—Consolidation.—The plan of consolidation is said to have been changed, and instead of the Albany Railway absorbing the Troy system as originally planned, it is proposed to organize a new company with power to acquire both these and other properties in Saratoga, Rensselaer, Washington and Warren counties, and in Vermont. The new company will be authorized to issue \$6,000,000 stock and the same amount of 100 year 4 per cent bonds; of the latter sufficient to be reserved to take up the existing bonds, viz.: Albany Railway (exclusive of leased line), \$974,000; Troy, \$2,400,000.—V. 69, p. 511, 383.

Canadian Pacific Ry.—Called Bonds.—Land grant 5 per bonds of 1881 to a total of \$250,000 have been drawn by lot and will be redeemed at 110 and interest at the office of the Treasurer of the company at Montreal, interest ceasing Dec. 11, 1899.—V. 69, p. 645.

Central Ohio Ry.—Sandusky Mansfield & Newark RR.—Suit to Collect Interest.—Mark T. Cox, Arthur P. Sturges, and William Church Osborn have brought suit against the Central Ohio Ry. Co., as lessee, to collect the amount due on certain first mortgage coupons of the Sandusky Mansfield & Newark RR. Under the terms of the lease, the Central Ohio Ry. agreed to pay to the Sandusky road until Dec. 1, 1920, an amount equal to interest on the bonds, of which there are \$2,800,000, due in 1909. In October, 1898, the Moss Protective Committee, representing a majority of the bonds, recommended the acceptance of the reorganization plan suggested by the Baltimore & Ohio Advisory Committee, by which each bond deposited will receive \$1.140 in Baltimore & Ohio, Pittsburg Junction & Middle Division first 3½s, the coupons matured to be paid in cash.—V. 69, p. 743.

Central Pacific Ry.—Abstract of 3½ Per Cent Mortgage.—In last week's CHRONICLE was given an abstract of the company's first refunding mortgage, practically a first lien on the entire 1,348 miles of road, there being outstanding of the old issues (which are mostly due or about to fall due within a few months) in the aggregate only about \$1,734,000. On pages 858 and 859 of the present issue will be found an abstract of the 3½ per cent mortgage, a second lien on the road but a first lien (after retirement of said old issues) upon the land grant and the cash and securities in the sinking fund.

The sinking fund securities above referred to include the following, viz.:

STATEMENT OF SINKING FUNDS.

Aus. & N'west'n Ry. 5s..	\$300,000	Gen. Pac. RR. 6s (San J. Val. Div.)	\$2,000
Ft. Worth & N. Or. Rv. 6s.	548,000	So'th'n Pac. RR. of Cal. 5a. 1,282,000	
Gal. Har. & S. Ant. Ry. 5a.	1,024,000	So'th'n Pac. RR. of N. M. & 2,035,000	
Guatemala Cn. R. 6s.	1,788,000	So'th'n Pac. Co. 8s. 2,429,000	
Iberia & V'nullon RR. 5s.	322,000	At. P. R. 50-yr. 5s of 1939	177,000
Mexico L. & T. R. & S. S. 1,000,000		b Cal. & Or. RR. Gen. Pac.	
Northern Cal. Ry. 5s.	600,000	5a, series "A" & "B"...	65,000
Oregon & Cal. Ry. 5a.	400,000		
S. Ant. & Ar. Pass Ry. 4s.	600,000		

Par value of bonds.....\$12,553,000

Cash uninvested, held by Sinking Fund Trustees.....\$432,243
a In sinking fund No. 10. b In sinking fund No. 11. All the others are in sinking funds 3, 4, 5, 6 and 9.—V. 69, p. 794.

Central Vermont Ry.—New Securities Ready.—The new securities are being delivered at the office of the American Loan & Trust Co. in Boston.—V. 68, p. 1076.

Chicago Great Western Ry.—Quarterly.—Earnings for the quarter ending September 30 were:

Month-end	Gross earnings	Net earnings	Interest, taxes, etc.	Div. on 4% deb. stock	Balance, surplus
1899	\$1,745,117	\$671,073	\$250,011	\$126,500	\$294,562
1898	1,469,213	530,481	236,414	123,783	170,284

Dividends on preferred stock "A" at 5 per cent per annum would call for about \$141,000 quarterly.—V. 69, p. 589, 541.

Chicago Peoria & St. Louis RR.—St. Louis Chicago & St. Paul Ry.—Sale Nov. 27.—At Springfield, Ill., on Oct. 12, Judge Allen, in the United States Circuit Court, issued a final decree for the foreclosure sale of these properties, and appointed Sidney Palmer Watson, Jr., of Springfield, to sell both roads in Springfield, Ill., on Nov. 27, the minimum price for each to be \$500,000.—V. 69, p. 645.

Chicago Terminal Transfer.—New Directors.—At the annual meeting on Oct. 12 three new directors were elected, viz.: Henry Bodge, Charles H. Godfrey and Charles Parker, all of New York, succeeding Sigmund Neustadt, John D. Rockefeller, Jr., and William A. Read.—V. 69, p. 692, 702.

Choctaw Oklahoma & Gulf RR.—Choctaw & Memphis RR.—Last Rail Laid.—The last rail on the Choctaw & Memphis RR. was laid last week. The bridge over the Arkansas River, it is said, will probably be completed in November, so that it is possible the Choctaw Oklahoma & Gulf RR. Co. will be able to operate its entire line from Memphis to Weatherford, Texas, a distance of about five hundred and sixty five miles by, or soon after, the end of the year.—See map on page 44 of INVESTORS' SUPPLEMENT.—V. 69, p. 795, 694.

Cleveland Electric Ry.—\$600,000 Bonds Sold.—Consol 5s of 1893 for \$600,000 were sold last week at a premium, making the total of this loan outstanding \$2,450,000 and the entire bonded debt of the company \$4,350,000.—V. 69, p. 743.

Denver & Southwestern Ry.—Consolidation.—Prospectus.—New Mortgage for \$5,500,000.—As reported last week the Denver & Southwestern Railway Co. has been organized to

consolidate a number of Colorado properties. The prospectus states that its capitalization will be as follows: Total authorized issue of general mortgage thirty-year 5 per cent bonds, protected by sinking fund, but not subject to call, \$5,500,000; amount reserved to redeem issue of Midland Terminal 5s outstanding, \$577,000; balance to be issued now, \$4,923,000; total, \$5,500,000; 5 per cent preferred stock, \$3,000,000; common stock, \$3,000,000. The properties united, their miles of road, their recently outstanding issues of stocks and bonds, and their net earnings for the year ending June 30, 1899, are given as follows:

	Miles.	Stock.	Bonds.	Net earnings.
Midland Terminal Ry.....	43	\$1,000,000	\$577,000	\$204,213
Florence & Cripple Creek RR.....	58	1,000,000	\$1,000,000	\$277,346
Golden Circle R.R.....	15	175,000	\$175,000	
½ Interest in Metallic Extraction Co.		500,000	None	138,297
La Bella Mill, Water & Power Co.		250,000	None	50,000
Colorado Trading & Transfer Co.....		300,000	None	67,487
Total.....	137	\$3,125,000	\$1,752,000	\$837,833

(a) The issues marked (a) have been or are at once to be retired, leaving the new loan a first lien except for the Midland Terminal first 5s for \$577,000, and these it is hoped largely to retire by voluntary exchange.

Against net earnings as above the annual charge for interest will be \$275,000; for sinking fund \$95,000 and for dividend on preferred stock \$100,000; total, \$470,000. Increased earnings and reduced expenses are expected under the consolidation. Our INVESTORS' SUPPLEMENT describes the railroad properties, other than the Gold Circle Railway, which is a terminal company whose 15 miles of road includes spurs and sidings in the Cripple Creek District. As to the other constituent properties the following is published:

The plant of the Metallic Construction Co. is at Florence and has a daily capacity of 350 tons of low-grade ore. It is working under the Cyanide patents; the owners retain an interest in the company. The plant of La Bella Mill, Water & Power Co. is at Goldfield, near Victor. It has recently been constructed and furnishes light and power to the mines and current to the cities and towns in the Cripple Creek district. The Colorado Trading & Transfer Co., in addition to owning seven warehouses, trades in coal, hay, grain and feed, with the mines, etc., in Cripple Creek district, controls a large commercial tonnage.

Montgomery Rollins, of Boston and New York, financed the consolidation.—V. 69, p. 795.

Florida Central & Peninsular RR.—New President.—Yesterday H. R. Duval resigned as President and was succeeded by President John Skelton Williams of the Seaboard Air Line. The change is preliminary to the consolidation.—V. 68, p. 871.

Great Northern Ry.—Possible Rights.—The "New York Sun" says: "The advance in the price of the stock is on reasonable expectations that a valuable privilege is about to be offered to the holders of the stock." The annual statement for 1898-99 is given under the heading "Annual Reports."—V. 69, p. 80.

Indianapolis Street Ry.—General Mortgage 4s.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed, besides the company's \$5,000,000 capital stock, \$3,750,000 of its general mortgage 4 per cent gold bonds, due July 1, 1933, payable, principal and interest, tax free, at the office of the Trustee, the Guaranty Trust & Safe Deposit Co., of Philadelphia. The total authorized issue of these bonds is \$7,000,000, of which \$1,000,000 are reserved to retire \$300,000 first 6s, due July 1, 1901, and \$700,000 second 6s, due June 1, 1900, and \$3,250,000 for additions, extensions or betterments. In addition to the underlying bonds above named, there are outstanding \$3,000,000 consol. 5s due in 1933 for which no general 4s are reserved. The total outstanding bonded indebtedness is, therefore, \$7,750,000; floating debt, none. Total length of track, 111 miles.—V. 69, p. 743.

Kansas City & Northern Connecting RR.—Reorganization Plan.—A plan of reorganization has been issued, offering, it is said, the present first mortgage bondholders 75 per cent in new first mortgage 4s (\$20,000 a mile) and 30 per cent in new 4 per cent preferred stock. Second mortgage bondholders will get 20 per cent in new 4 per cent preferred and 33 1/3 per cent in new common. The common stock will receive four shares of new common for each seven shares of old common. The stock pays no assessment. The net liabilities on current account, Aug. 1, 1899, aggregated \$224,424. A circular signed by President Silwell says:

The condition of the company is such that a readjustment before the next interest period Jan. 1, 1900, is absolutely necessary to save the property from going into the hands of receivers. Receiverships are always expensive and generally unnecessary if security holders see and appreciate the true situation in time to prevent it. I believe it to be my duty to point out to you this danger early enough to avoid it.

I am confident the plan submitted will subserve the best interests of the holders of all classes of securities, and hope you will not delay signing the agreement and secure the signature thereto of all holders within your jurisdiction.

It will be necessary to receive consent of every bond and share of stock to carry the proposed readjustment into effect, unless receivership and foreclosure is resorted to. I have assurances that a majority holding of the securities will approve this plan.

For the period of two years and two months, ending Aug. 31, 1899, the property shows a deficit from operating of \$63,901, in addition to which interest and taxes amounted to \$105,609, making a total deficit of \$169,510. For the year ending June 30, 1899, the company, it is stated, failed to earn operating expenses by \$33,134.—V. 67, p. 736.

Lawrence & Emporia Ry.—Kansas City Lawrence & Topeka (Electric) Ry.—Purchased.—At the foreclosure sale on Oct. 14, W. E. Winner, of Kansas City, purchased the old Lawrence & Emporia Ry. for \$31,000. The line extends from Lawrence to Carbondale, Kan., 31 miles, and was formerly a part of the Union Pacific system, but has not been operated for several years. Mr. Winner will use the rails and a por-

tion of the roadbed in the construction of the proposed Kansas City Lawrence & Topeka (Electric) Railway between Kansas City and Topeka.—V. 65, p. 1220.

Leavenworth Topeka & Southwestern Ry.—Atchison Topeka & Santa Fe Ry.—Purchased.—At the foreclosure sale at Oskaloosa, Kan., on Oct. 12, the Leavenworth Topeka & Southwestern Ry., 47 miles in length, was purchased for \$100,000 by Edward Wilder, Treasurer of the Atchison Topeka & Santa Fe Ry.—V. 69, p. 385, 794.

Lehigh Valley RR.—To Abandon Morris Canal as Waterway.—The company has given notice of its intention to apply to the New Jersey Legislature for permission to abandon the Morris Canal as a water-way and to devote its bed to more modern purposes.—V. 69, p. 645.

Little Miami RR.—Dividends Increased.—The directors on Oct. 10 voted to increase the dividend rate from 8 to 8 1/2 per cent annually, the same as paid to stockholders of the Columbus & Xenia, a leased line. The extra dividends will be derived from the surplus of the invested funds, amounting, it is said, to \$623,000. The resolution adopted follows:

Resolved, That, in view of the present favorable condition of the finances of the company, the dividends hereafter declared shall be increased as follows: One-fifth of one per cent additional to be paid with the regular quarterly dividend in December and one-fifth of one per cent additional to be paid with the regular quarterly dividend in June. Said extra dividends, amounting annually to two-fifths of one per cent shall be paid from the income derived from the surplus invested fund of the company.

The first of the increased dividends (2 1/5 per cent) will be paid in December 1899.—V. 64, p. 603.

Long Island Electric Ry.—New York & Queens County Ry.—Purchased.—A controlling interest in the Long Island Electric Railway has been purchased by the syndicate owning the New York & Queens County Ry. and the New York & North Shore Railway. The system so formed extends from Long Island City to Flushing, Jamaica and Far Rock away, and connects also at Crescent Ave., Brooklyn, with the Kings County Elevated for the Brooklyn Bridge.—V. 69, p. 743; v. 68, p. 130.

Maine Central RR.—New President.—Lucius Tuttle, President of the Boston & Maine RR., has been elected President of the Maine Central RR.—V. 69, p. 695.

Manhattan (Elevated) Railway of New York.—Extension.—Surveys have been completed for an extension (about 2 miles in length) from the terminus of the 81 Avenue line, at 177th Street, to Bedford Park. The cost will be met from the proceeds of the \$18,000,000 new stock recently sold.

Maturing Bonds.—The company on Nov. 1 will pay off \$4,000,000 Metropolitan Elevated second mortgage 6s, then maturing, and will replace them with Manhattan consol. 4s, thereby effecting a saving of \$30,000 per annum in interest charges. The principal of the 6s will be paid at the office of Kuhn, Loeb & Co., 27 Pine Street, but the November coupons, as heretofore, at the Mercantile Trust Co.—V. 69, p. 382, 385.

Middletown-Goshen Traction Co.—Sold.—At the foreclosure sale the property was bought in for the bondholders by Russell House for \$311,000.—V. 69, p. 440.

Ohio River RR.—Cincinnati Portsmouth & Virginia RR.—Negotiations.—The Ohio River RR. Co. is said to have made a proposition to purchase the Cincinnati Portsmouth & Virginia; there have also been rumors that the Pennsylvania RR. might acquire both properties.

Earnings.—The earnings of the C. P. & N. are reported viz:

Year.	Gross.	Net.	Int. & Taxes.	Dividend.	Surplus.
1894-95.....	\$29,714	\$72,870	\$29,850	(4%) 3,760	\$19,160
1897-98.....	270,384	47,720	25,606	(3%) 1,827	4,295

—V. 63, p. 1021; V. 64, p. 1180.

Peekskill Traction Co.—Receiver.—Frank Frye was appointed receiver on Oct. 16 as the result of a judgment obtained by Elwin M. Sanderson and H. Hubert Porter.

Philadelphia Company of Pittsburg.—Bonds Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$4,000,000 of the company's first mortgage and collateral trust 5s, due March 1, 1949. The company and its securities are described in our STREET RAILWAY SUPPLEMENT under the heading "Pittsburg."—V. 69, p. 744.

Pittsburg & Western Ry.—Suit as Respecting Stock.—A bill in equity was filed in the Common Pleas Court at Pittsburg on Tuesday by John Harsen Rhodes, A. Foster Higgins and Charles W. Baker for themselves and other stockholders of the Pittsburg & Western against that company and the Baltimore & Ohio. The plaintiffs claim that they own 2,000 shares of the stock of the Pittsburg & Western Company and represent 82,189 more shares. A meeting of the stockholders of the company, they say, is to be held, and that it is the purpose of the Baltimore & Ohio officials to vote 130,310 shares (\$6.55,000) of common stock. This, it is alleged, cannot legally be done since, as the lines of the Pittsburg & Western parallel those of the Pennsylvania RR., the ownership of its stock by the latter is void under the Constitution of the State of Pennsylvania. The Court is asked to decree that such ownership is against public policy and unconstitutional, and that a judicial sale be made of the stock and the Baltimore & Ohio be restrained from voting the stock. A petition has been filed asking that the case be transferred to the United States Circuit Court.—V. 69, p. 795.

St. Paul & Suburban Railway.—Mortgage.—The company has made a mortgage to the Central Trust Co., as Trustee, to secure \$500,000 bonds.

Seaboard Air Line System.—Through Service to New York.—President John Skelton Williams is quoted as saying:

Negotiations have been concluded with the Richmond Fredericksburg & Potomac RR. from Richmond to Quantico, and with the Pennsylvania RR. extending from Quantico to New York, by which the trains of the Seaboard Air Line will enjoy the same rights between Richmond and Washington as those enjoyed by the Atlantic Coast Line. From Washington to New York the Seaboard Air Line will be upon precisely the same footing in the use of the tracks of the Pennsylvania RR. as either the Atlantic Coast Line, the Southern Railway or the Chesapeake & Ohio Railway. The link uniting the system and making a through line will be completed by Jan. 1. The distance from New York to Tampa by the new route will be 7 1/2 to 10 miles shorter than existing lines. The fiscal year which has just closed has been the most successful in the history of the Seaboard & Roanoke, the parent company of the system. The several roads which will take part in the consolidation have also made a magnificent showing for the past year. The aggregate surplus, after the payment of interest on bonds, has amounted during the past year to nearly 100 per cent over fixed charges. That these roads should make so magnificent a showing, while operated separately and before they have begun to reap any of the advantages of increased business and of the economies in operation which will necessarily result from the consolidation, certainly promises well for the future.

The consolidation of the lines owned by the Williams syndicate, it is thought, will be effected early in November. See map on page 181 of INVESTORS' SUPPLEMENT.—V. 69, p. 743.

Seattle & San Francisco Railway & Navigation Co.—On Philadelphia Unlisted.—Of the company's \$1,500,000 first mort. gold 5s \$700,000 have been placed in the unlisted department of the Philadelphia Stock Exchange.

New Acquisition.—The "Seattle Post-Intelligencer" says the company has acquired the property of the Seattle Terminal Railway & Elevator Co. at West Seattle. The "Post" says:

The property included in the big deal consists of a line of railway connecting with the Northern Pacific road, just east of Commercial St., and crossing the bay over a trestle nearly three miles in length, to West Seattle, and extending along the west side water front for a distance of a little over a mile, to a large elevator, 500 feet long and 120 feet wide, with a capacity of 2,000 tons, which itself is included in the purchase.—V. 69, p. 396.

South Brooklyn RR. & Terminal Co.—Sale Adjourned.—The foreclosure sale has been adjourned until Nov. 14. The sale was to have been made by the D. & M. Chauncey Real Estate Co., at the Real Estate Exchange in Brooklyn, on Tuesday.—See V. 69, p. 696.

Southern Pacific Company.—Mortgage Abstract.—On pages 859 and 860 will be found an abstract of the company's new 4 per cent mortgage (Central Pacific stock collateral), dated Aug. 1, 1899, securing \$36,819,000 gold bonds, due Aug. 1, 1949.—V. 67, p. 795.

Southwestern Arkansas & Indian Territory RR.—Sold.—At foreclosure on Oct. 11 the property was sold to William Grayson and N. W. McLeod of St. Louis for \$135,000.—V. 69, p. 281.

Southwest Missouri Electric Ry. of Webb City.—Increase of Stock.—The company has increased its capital stock from \$650,000 to \$800,000.—V. 67, p. 843.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—Dividend on Common Stock.—"A dividend of 1 per cent on the common stock," has been declared, payable Nov. 15, 1899, to stock of record Nov. 1, 1899. See detailed statement in last week's CHRONICLE, page 793.

American Steel Hoop Co.—Purchase of Interest in Iron Mines—Orders.—Pres. C. S. Guthrie is quoted as follows:

The directors have authorized the purchase of a one-fifth interest in the Macon ore properties, which are conceded to be the largest in the Mesaba region. The mines are now shipping 7,000 tons, and no 4-year mill ship 1,000,000 tons. Our company is negotiating all three of its blast furnaces and will double their capacity, giving it an output of 1,200 tons of pig iron daily. The company has also recently completed a new ten inch mill at Johnstown. On the books are orders for 310,000 tons of material for delivery from now to April of next year. Nearly all of this is new business at high prices. Our entire pig iron production up to the end of this year is sold ahead already. The company's tonnage in August was 73,000 tons, of which 53,000 tons was in finished material and 20,000 tons pig iron. In September (one less working day) the output was 70,000 tons. The company's plants are being operated to their full capacity.—V. 69, p. 870.

Atlantic Iron & Steel Co.—Susquehanna Iron & Steel Co.—New Haven Iron & Steel Co.—Birdsboro Iron & Steel Co.—Danville Bessemer Co.—Consolidation.—The Atlantic Iron & Steel Co. is the name of the company which is being organized under the laws of Pennsylvania to unite the four existing properties above-mentioned—properties recently acquired by Charles A. Porter, Dr. L. Filbert, F. C. C. Kauffman and others. The new concern will be authorized to issue \$30,000,000 of capital stock, of which \$10,000,000 will be 6 per cent preferred. The par value of the new shares will be \$5, and there is to be a \$1 per share installment called on the common stock. The Susquehanna Company shareholders are to get 140 per cent in preferred shares of the new company for their holdings and the right to subscribe to 40 per cent of common stock. The New Haven Company shareholders get 150 per cent in preferred and the right to subscribe to 80 per cent of common stock. The Danville & Birdsboro companies are to be taken in on terms not yet announced.—V. 69, p. 757, 389, 745, 543.

Birmingham (Ala.) Water Works Co.—Called Bonds.—The \$400,000 first mortgage bonds, dated July 1, 1887, have been called and will be paid with accrued interest, at the Hanover National Bank of this city on Jan. 1, 1900. W. S. Kuhn is President.—V. 63, p. 935.

Carnegie Steel Co.—American Shipbuilding Co.—Lake Steamers.—The Carnegie interests, it is stated, have ordered from the American Shipbuilding Co. seven steel steamers of the eight-thousand-ton class. It is said, moreover, that until May 1, 1900, the Shipbuilding Company has agreed to build for the Carnegie interests alone.

The necessity of providing lake transportation for the large tonnage of iron ore expected to be moved by water next year has caused active competition for control of lake vessels. It was reported last week that the Rockefeller interests had purchased the whole of the American Barge Company's fleet, consisting of ten whalebacks and twenty schooners, and had made contracts with Mitchell & Co., of Cleveland, and with Detroit parties, for ten vessels to carry ore next season at \$1.25 a ton, against 60 cents this year. The Rockefellers, it is said, will be operating in 1900 no less than 67 vessels.—V. 69, p. 745, 441.

Denver United Breweries.—Annual Statement.—A London paper says:

For the late fiscal year the sales show a decrease of 124 barrels. After payment of the debenture interest, and after writing off \$6,245 for depreciation, the net profit for the twelve months (including \$1.29 brought forward) amounts to \$21,632. The two half-yearly dividends on the preference shares absorbed \$16,000, leaving a balance of \$5,632, which the directors recommend be carried forward.

Dominion Iron & Steel Co.—Listed in Boston.—The entire capital stock, \$15,000,000 in \$100 shares, has been admitted to the unlisted department of the Boston Stock Exchange. There is also an authorized issue of \$3,000,000 first mortgage 5 per cent bonds, of which \$6,000,000 have been reported sold. The International Trust Co. of Boston was spoken of as mortgage trustee, but at a recent date no official notification of its appointment had been given. A description of the proposed plant was in V. 69, p. 553. The directors are:

Henry M. Whitney, President; J. S. McLennan, Treasurer; H. F. Dimock, Almerio H. Paget, Hon. George A. Cox, Elias Rogers, Sir William C. Van Horne, R. B. Angus, E. F. Pearson, James Ross, Robert Mackay, David Mackenzie, William R. Ross.

James B. Ross is Secretary. Main office, 95 Milk street. Transfer agents: American Loan & Trust Co., Boston, and National Trust Co. of Ontario, Montreal. Places of registration: Federal Trust Co., Boston, and National Trust Co. of Ontario, Montreal.—V. 69, p. 553.

Electric Boat Co.—Acquisitions.—The stock and assets of the Electro-Dynamic Co. of Philadelphia, including factories at Philadelphia and Newark, it is stated, have been purchased by or in the interest of the Electric Boat Co. Clement A. Griscom, President of the International Navigation Co., and William M. Potts have been elected directors of the boat company.—V. 69, p. 697.

Federal Telephone Co.—Incorporated.—This company, with \$10,000,000 of authorized capital stock in \$100 shares, has filed articles of incorporation at Trenton, N. J. Only \$2,000 of the stock is paid up.

Glucose Sugar Refining Co.—Trust Illegal.—The Supreme Court of Illinois on Thursday, in the case of George F. Harding and others against the American Glucose Co. and the unknown holders of the option given by the American Glucose Co. for the sale of the plant in Peoria, sustained the allegation of an illegal combine, or trust, as regards the Glucose Sugar Refining Co. The decree of the lower court is reversed and remanded to the Circuit of Peoria with instructions to enter a decree setting aside the deed of the Peoria plant and to grant such other and further relief as is consistent with the prayer of the bill, which is sustained.—V. 69, p. 541.

Harrison Bros. & Co.—Listed in Philadelphia.—The \$1,300,000 first mortgage sinking fund 5 per cent gold bonds and \$1,000,000 common and \$1,500,000 7 per cent non-cumulative preferred capital stock, in \$100 full-paid shares, have been listed on the Philadelphia Stock Exchange. Floating debt: \$115,000, short-time paper offset by bills and accounts receivable.—V. 69, p. 745.

Kings County Electric Light & Power Co.—Proposition to Sell.—A meeting will be held on Oct. 30 at which a proposition to sell, lease or convey the property, franchises, etc., will be considered. Whether the New York Gas & Electric Light Heat & Power Co., as originally expected, is the prospective purchaser, does not appear certain.—V. 69, p. 697.

La Porte Wharf & Channel Co.—Official Statement.—Pres. Francis H. Wilson has favored us with the following: The capital stock is \$1,000,000; authorized issue of bonds \$200,000. All bonds offered have been sold at par, the purchaser receiving a stock bonus. The company is now building a dock, 1,300 feet long and 200 feet wide, on San Jacinto Bay. It is confidently believed that the wharf will be completed within four weeks and within that time all the switch connections with the Galveston Houston & Northern Ry. (formerly Galveston La Porte & Houston) will be completed. The company has ample funds to build the dock and its railroad connections and is paying cash as the work proceeds. There is already under consideration the project of building an additional dock of about the same dimensions, more funds being held therefor. Willam Galatin Carroll & Co., of 40 Wall Street, are the financial agents for the company. We believe that the enterprise has a great future.—V. 69, p. 593.

Monongahela River Consolidated Coal & Coke Co.—New York & Cleveland Gas Coal Co.—Purchased.—The Monongahela River Company has purchased the extensive coal lands of the New York & Cleveland Gas Coal Co. at Charleroi, Pa. The following directors have been elected:

J. B. Finley, President; Henry C. Fowner, George L. Whitney, of Whitney & Stephenson, Treasurer; Capt. S. B. Brown, Capt. William R. Rogers, Capt. August Jette, John H. Jones, Hugh Moren and O. A. Blackburn, George W. Theiss are Secretaries. Temporary offices are at Wood & Water streets, Pittsburgh.—V. 69, p. 745.

National Gram-o-phone Co.—Circular.—A circular says: Our affairs are in a most prosperous condition; even in August and September, months when a business of this kind is at its ebb our profits show an earning over dividends, with something to be carried to surplus. This indicates what may be expected in the forthcoming six months, which are the best of the year for our business. The basic gramophone patents have some twelve years to run, while those covering improvements are either just out of the patent office or yet in process of issue.—V. 68, p. 619.

National Salt Co.—Contracts.—We have confirmed the recent reports that the company has made contracts with the leading salt concerns of Michigan which give it practical control of the salt output of that State, and which increase the company's annual output from 6,300,000 barrels to 10,800,000 barrels. The latter figure, it is claimed, is equal to about 95 per cent of the country's entire output.—V. 69, p. 230.

New Brunswick Gas Light Co.—Purchased.—New Securities.—John C. Eisele and Nathaniel King, of Newark have purchased the New Brunswick Gas Light Co. for \$350,000, that is on the basis of \$70 for each of the 5,000 shares of \$20 each. The old name, it is said, will be retained, the capital stock be increased from \$100,000 to \$500,000, and \$500,000 of 4 per cent bonds be issued. The directors include:

George E. Halsey, W. P. Voorhees, Nathaniel King, of Newark; J. Bayard Kirkpatrick (President); Stafford Totten (Treasurer), and John C. Eisele.—V. 69, p. 704.

New Haven Iron & Steel Co.—First Dividend.—The company has declared its first quarterly dividend, viz.: 30 cents per share (par value \$5, full paid), payable to stock of record Oct. 31. This is at the rate of 24 per cent per annum. See V. 69, p. 339.

New York Ship Building Co.—New Enterprise.—This company, with an authorized capital of \$3,000,000 (\$500,000 paid in), was incorporated recently at Trenton. Several hundred men are engaged in building the company's plant. The yard is in Camden, N. J., and, according to report, has a frontage of 3,600 feet on the Delaware River, and an area of 130 acres. The President of the company is Henry G. Morse, formerly President of the Edgemoor Bridge Co., and later President of the ship building company of Harlan & Hollingsworth, at Wilmington, Del.; Secretary, Henry G. Brown; Superintendent, Captain W. G. Randle, formerly commander of the American Line steamship St. Louis.

New York Stock Exchange.—New Chairman.—McPherson Kennedy, heretofore Vice-chairman, has been appointed Chairman to succeed William McClure.—V. 69, p. 745.

New York Suburban Gas Co.—Bonds Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$1,100,000 first mortgage 5s. due 1949, part of the authorized issue of \$3,000,000.—V. 68, p. 474.

Oceanic Steamship Co.—Mortgage.—The company has filed a first mortgage to the Union Trust Co., of San Francisco, as Trustee, to secure \$3,500,000 of 5 per cent \$1,000 gold bonds (interest J&J), due July 1, 1924, but subject to call in (or after?) 1909, at 110. For a sinking fund after certain expenses have been met, \$100,000 is to be set aside each year, beginning July 1, 1900. The loan, it is said, has been taken by the company stockholders.

The company was incorporated in California in 1881 and operates vessels between San Francisco, Honolulu, Auckland, Sydney, etc. In 1893 the steamships in its fleet numbered six, aggregate tonnage 19,800. The present mortgage will provide the means to pay for the additional boats under construction by the Cramps. The stock is 25,000 shares of \$100 each, on which \$72.25 (in all \$1,806,250) has been paid. Dividends suspended in 1893 were resumed in April, 1898. John D. Spreckels, is President and E. H. Sheldon, Secretary.

Pacific Coast Co.—New Dividend Period.—The dividend period has been changed to quarterly, and to make it conform with the fiscal year, which ends June 30, the following dividends have been declared for the month of _____, 1899: On first preferred 5 1/2 of 1 per cent; on the second preferred stock one-third of 1 per cent. Also for the quarter ending Sept. 30: On first preferred 1 1/4 per cent; on second preferred, 1 per cent. A dividend of 1 per cent (presumably semi-annual as heretofore) has also been declared upon the common stock. All dividends are payable on Nov. 1 to stockholders of record Oct. 24.—V. 68, p. 525.

Pennsylvania Electric Vehicle Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the Company's \$4,000,000 common and \$3,000,000 preferred stock, all in shares of \$50 each. Common stock, full paid; preferred, \$10 paid, registered with the Provident Life & Trust Co., of Philadelphia. Transfer office, 815 Drexel Building. The company was incorporated Feb. 9, 1899, under the laws of New Jersey. As exclusive licensee for Pennsylvania of the Electric Vehicle Co., it has purchased and is now operating electric vehicles in Philadelphia. The property 250-256 North Broad St. is leased as an electric livery station, as also 412 Sansom St. See statement as to Electric Vehicle Co. on page 850 of to-day's CHRONICLE.—V. 68, p. 430.

Philadelphia Electric Co.—National Electric Co.—Pennsylvania Manufacturing Light & Power Co. Official Circular.—\$17,500,000 Trust Certificates. An official circular confirms our item of last week (page 797) and says:

Under a contract with the Land Title & Trust Co. as Trustee, dated Oct. 12 h. 1899, the Philadelphia Electric Co. proposes to issue \$17,500,000 at a rate of 50-year, 4 per cent, gold collateral trust certificates, of which it proposes to apply a part (not to exceed \$15,000,000) to the purchase of the stock of the National Electric Co. and of the

Pennsylvania Manufacturing Light & Power Co., retaining the balance of said certificates for the acquisition of other electric properties in the City of Philadelphia and counties adjacent thereto; the rate of purchase being for each share of the National Electric Co. [350,000 shares, each \$12.50 paid] \$13 at par of said trust certificates, and for each share of the Pennsylvania Manufacturing Light & Power Co. [300,000 shares, each \$5 paid] \$3 at par of said trust certificates. The said shares of the National Electric Co. shall be assigned to the Philadelphia Electric Co. and deposited with the Equitable Trust Co., Philadelphia, on or before Nov. 1, 1899. The vendors are entitled to subscribe to two-thirds of a share of the Philadelphia Electric Co. [total authorized issue \$25,000,000, par \$25.] for each share of the National Electric Co. sold, as aforesaid, provided the subscription is made, and the payment of the first instalment of 10 per cent or \$2.50 a share, is made at the Equitable Trust Co., Philadelphia, on or before Nov. 1, 1899.

The offer of the Philadelphia Electric Co. is conditional upon the sale to it on or before Nov. 1 upon the above terms of at least 51 per cent of the stock of each of the other companies.—V. 69, p. 797.

Pittsburg Coal Co.—Stock.—The company has increased its capital stock from \$3,000 to \$34,000,000, one-half of which is 7 per cent cumulative preferred. This is the amount proposed by the prospectus in V. 69, p. 443. The property of the New York & Cleveland Gas Coal Co. mentioned in the prospectus has been acquired by the Monongahela River Consolidated Coal & Coke Co.

Officers.—The directors announced are:

Francis L. Robbins, Chairman of the Board; Frank M. Osborne, President; James C. Dyar, Vice-President; Upson A. Andrews, Treasurer; Charles W. Baine, Secretary and Auditor; Andrew W. Mellon, Henry W. Oliver, John D. Nicholson, Pittsburg; Dan R. Hanna, William P. Murray, Peter M. Hitchcock, Cleveland; Matthew H. Taylor, Erie, Pa.; Edward N. Saunders, St. Paul, Minn.; Grant B. Schley, New York; Jacob E. Ridgeway, Philadelphia.—V. 69, p. 704.

Pullman's Palace Car Co.—Wagner Palace Car Co.—Consolidation Reported Pending.—A Chicago press dispatch says: "It is now officially stated that the Pullman's and the Wagner Car companies have consolidated. The negotiations were concluded by the two companies, subject to the ratification of their stockholders, by which the Pullman's Company will purchase all the assets and property of the Wagner Company, including its contracts with railway companies, paying therefor 200,000 shares [\$3,000,000] of Pullman's stock. The capital stock of the Pullman's Company is to be increased accordingly for that purpose. It is understood that the board of directors of the Pullman's Company is to be increased and that William K. Vanderbilt, J. P. Morgan, Fred. W. Vanderbilt and Dr. Seward Webb will become members of the Pullman board. Steps are to be taken immediately to submit the matter to the stockholders for action and approval; and for that purpose a special meeting of the stockholders has been called for Dec. 5."

We are unable to confirm the report.

The annual statement of the Pullman's Company is given under the heading "Annual Reports." Wagner statement in V. 69, p. 758.

New President.—At the annual meeting on Thursday Robert T. Lincoln, heretofore Chairman of the Board, was elected President.—V. 69, p. 745, 758.

Pure Milk Co.—Incorporated.—This company was incorporated in Delaware Oct. 6 with authorized capital stock of \$30,000,000, namely, common, \$20,000,000 and preferred \$10,000,000. The "Five States Milk Producers' Association," which has contracts for nearly the entire milk supply of the Oneida district in this State, and probably of other regions, is said to be back of the new company.

Scott-Janney Electric Co.—Officers.—The officers are as follows:

President, William S. Janney, Philadelphia; Vice-President, Charles W. Drake, New York, Edward A. Abbott, Concord, N. H.; Chief Engineer, Gordon J. Scott, Philadelphia; Secretary, Charles F. Walter, Philadelphia; Treasurer, Jacob Janney, Philadelphia.

Finance Committee—Charles W. Drake, Chairman; T. Quinby Brown, Boston; James B. Dill, New York; James Brown and Robert Alexander, Philadelphia.

Executive Committee—Henry A. Sage, Ogdensburg, N. Y., Chairman; J. F. Tapley, New York; Gordon J. Scott, Frank Le Bar and William S. Janney, Philadelphia.

The office is in the Real Estate Trust Building, Philadelphia.—V. 69, p. 797.

Security Mortgage & Trust Co. of Dallas, Texas.—Foreclosure Sale.—The New York Security & Trust Co. as substituted trustee gives notice that on Oct. 31, 1899, at the New York Real Estate Salesroom, No. 111 Broadway, New York, it will sell at public auction the securities pledged to secure Series "A," "C," "E," "I," "K," "L," "M," "N," debentures issued under agreement of Sept. 25, 1883.—V. 68, p. 674.

Syracuse Gas Co.—Electric Light & Power Co.—Reported Purchase.—The "Syracuse Herald" says that the syndicate which owns the Syracuse Gas Co. has bought a majority of the capital stock of the Electric Light & Power Co. of Syracuse, the corporation which has a monopoly of the electric-light business in the city. The capital stock of the Electric Light Co. is \$890,000 and the bonded indebtedness amounts to \$750,000. Among those interested in the purchase are stated to be: John Dunfee, Eugene Hughes, William B. Kirk and John F. Gaynor, of Syracuse; William L. Elkins, Jr., of Philadelphia; Robert C. Pruyn, of Albany, and Stephen Peabody, of New York.—V. 61, p. 1065.

United States Flour Milling Co.—Exchange of Securities.—The company gives notice to holders of the Produce Exchange Trust Co. interim receipts for first mortgage 6 per cent bonds of the United States Flour Milling Co. to surrender the same at the Produce Exchange Trust Co. and receive therefor the engraved bonds, prior to Nov. 1 next, at which

date the semi-annual interest coupon thereon will be due and paid at said Trust Company.—V. 69, p. 647.

United Fruit Company.—Property.—The official statement to the Boston Stock Exchange says:

The company was organized for the production, transportation and sale of tropical fruit, and has acquired 4,990 shares out of a total of 5,000 shares (\$500,000) in the capital stock of the Boston Fruit Co.; also the entire capital stock of eight other fruit companies—the New Orleans, Belize, Royal Mail and Central American Steamship Co., Limited, a large majority of the stock of the Tropical Trading & Transportation Co., Limited, and 25,020 in shares of the Colombian Land Co. The above companies own 198,923 acres of land fully equipped for carrying on the business, including railroads, rolling stock, animals, buildings, tugs, lighters, etc.; also 10,000 head of feeding cattle for market and nine steamers, aggregate tonnage being 10,131. The combined yearly importations of these companies approximate 14,000,000 bunches of bananas, 12,000,000 coconuts, large quantities of coffee, chocolate, pimento, etc. Their net earnings for the last fiscal year reported amount to \$1,385,969.

Directors—Andrew W. Preston, Bradley W. Palmer, Lamont G. Burnham, Kenneth C. McLaren, T. Jefferson Coolidge, Jr., Hippolito Dumois, Minor C. Keith.

The principal office is at 60 State street, Boston; Transfer Agent, Old Colony Trust Co., Boston; Registrar, Mercantile Trust Co., Boston. See also V. 69, p. 757, V. 65, p. 979, 1134.

United States Leather Co.—Official Circular as to Stock Adjustment.—An official circular explains as follows the proposed stock adjustment (V. 69, p. 757):

"An agreement is proposed by which the company will stamp the certificates of stock belonging to the agreeing stockholders in a way that will show that the holders thereof and all subsequent holders have agreed to the proposed changes. All holders of stamped certificates of stock will have the same right to vote at meetings of stockholders as they now have, and the distribution of dividends by the company will be as follows: If, for instance, in any year the dividend declared were six per cent or less, it would all be paid to holders of stamped preferred and unstamped preferred stock alike; and in those years in which the dividend declared was in excess of 6 per cent, say of 10 per cent on the preferred stock, the portion belonging to the holders of unstamped preferred stock would be paid to them until they had so received 8 per cent per annum from May 1, 1893, and the holders of the unstamped common stock would meanwhile be paid nothing, while the holders of the stamped preferred stock would receive 6 per cent, and the holders of the stamped common stock would receive 4 per cent."

The directors believe the large accumulation of dividends on the preferred stock tends to injure the good name of the company, and is unjustly prejudicial to its stocks as investments. "It is believed that, as between the two classes of stock the proposed arrangement is entirely equitable."—V. 69, p. 757.

Utica Water Works Co.—Purchased.—Redmond, Kerr & Co., of 41 Wall Street, have purchased this property (subject to approval of stockholders Nov. 14) for \$1,600,000 in cash, \$53,500 in debenture bonds being assumed. The capital stock is \$1,000,000, in shares of \$25 each. The price to be paid is \$40 per share.

Washington Brewery Co.—No Dividend on Common Stock.—For the first time in the ten years of its history the company has allowed a year to pass without the payment of a dividend on its common stock. A London paper says:

The gross profits for the year were £50,719—an increase of some £1,500. On the other side, the brewery and bottling charges, salaries, taxes, &c., amount to £39,967—an increase of something like £10,000; that is due to the tax. The mortgage of £226,000 has been renewed for a period of ten years at 5 per cent instead of 6 per cent. After allowing £2,084 for repairs and renewals, £776 for bad and provision for doubtful debts, £1,08 for mortgage interest, and writing off £1,924 by way of depreciation, there is, with the amount brought forward from last account, a total net balance of £4,791. From this 8 per cent has been paid on the £53,740 preferred stock.

Westinghouse Air Brake Co.—Report.—The daily papers publish the following as from the annual report submitted to the stockholders at their recent meeting: Receipts for the two years ending July 31, 1899, \$15,109,303; cost of operation, \$7,499,087; net profit, \$7,610,216, or an average of \$8,055,108 yearly. The capital stock is \$10,000,000 (increased from \$5,000,000 in July, 1898, by stock dividend), and the annual dividend rate is 20 per cent; calendar year 1899, 25 per cent. The President is George Westinghouse, Jr.; directors, George Westinghouse, Robert Pitcairn, H. H. Westinghouse, John Caldwell, T. W. Welsh, A. M. Byers and W. W. Card.—V. 69, p. 286.

Westinghouse Machine Co.—Meeting Dec. 12 to Authorize Bonds.—The stockholders will vote at the office in East Pittsburg, Pa., Dec. 12, 1899, on the proposition to issue additional bonds, the amount being reported as \$1,350,000. The existing loan is for \$350,000, due 1914, interest J&D at the Fidelity Title & Trust Co., Pittsburg. T. L. Brown is Secretary and George Westinghouse, Jr., President of the Machine Company.—See V. 69, p. 797, 803.

Wyoming Valley Coal Co.—Call for Bonds.—The following bonds have been drawn by lot for the sinking fund, to wit: Nos. 146, 152, 164, 241, 372, 377, 434, 499, and will be paid on and after Nov. 1 (when interest will cease) at the Farmers' Loan & Trust Co., New York City. Miners' Savings Bank, Wilkesbarre, Trustee.

—Rolston & Bass offer for sale \$25,000 K-okuk & Des Moines 1st mortgage five per cent bonds, due 1923. See their advertisement on page viii.

—Briggs, Todd & Co. advertise on page 871 a list of city and town bonds, to which attention is called.

Reports and Documents.

MOBILE & OHIO RAILROAD CO.

FIFTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1899.

The Board of Directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1899:

MILEAGE.

Owned.	Miles.
M. & O. RR. Mobile, Ala., to Columbus, Ky.....	47.2
K. & T. RR. Columbus, Ky., to East Cairo, Ky.....	21
M. & O. RR. Aberdeen Branch.....	9
M. & O. RR. Columbus Branch.....	14
M. & O. RR. Starkville Branch.....	11
Operated under lease.	
St. L. & C. RR. Cairo, Ill., to East St. Louis, Ill.....	151.6
St. L. & C. RR. Millstadt Branch.....	9
	687.6
Owned.	
M. & O. RR. Montgomery Division Main Line.....	167.2
M. & O. RR. Montgomery Division Warrior Branch.....	9.5
M. & O. RR. Montgomery Division Bloston Branch.....	11.8
Total.....	876.1

COMPARATIVE STATEMENT.

(887.6 miles.)

July 1 to June 30 inclusive.

	1898-99.	1897-98.
REVENUE AND RECEIPTS:		
From freight.....	\$3,324,003 19	\$3,143,478 47
“ passenger.....	595,993 13	485,974 08
“ mails.....	88,344 77	84,800 52
“ express.....	92,257 09	86,123 67
“ other sources.....	27,790 31	28,700 01
Total.....	\$4,128,388 59	\$3,842,116 75
“ Ohio River Transfer and other Revenue not subject to St. Louis and Cairo Lease.....	402,764 69	365,202 37
Total.....	\$4,531,153 28	\$4,207,319 12
OPERATING EXPENSES.....	\$2,946,565 69	\$2,773,101 02
TAXES AND INSURANCE.....	132,956 72	153,472 65
Surplus.....	\$1,451,630 87	\$1,300,745 45
INTEREST AND RENTAL CHARGES:		
Interest on First Mortgage Bonds.....	\$420,000 00	\$420,000 00
Interest on First Mtge. Ext. Bonds.....	60,000 00	60,000 00
Rental St. L. & C. RR.....	241,897 77	225,124 03
Interest on General Mortgage Bonds.....	375,240 00	359,740 00
Interest on Car Trust, etc.....	47,389 34	10,016 26
Total.....	\$1,144,527 11	\$1,074,880 29
	\$307,103 76	\$225,865 16
EQUIPMENT:		
Principal of Car Trust paid.....	\$43,000 00	\$38,522 72
Cash payment Car Trust “Q”.....	60,000 00	63,944 32
Cash payment Car Trust “R”.....	39,570 00	61,010 00
New Equipment.....	5,750 00	61,010 00
ADDITIONS TO PROPERTY, ETC.....	193,841 18	16,919 65
	\$271,748 18	\$180,696 69
Surplus over all.....	\$35,355 58	\$15,168 47

The above does not include any revenue derived from, or any expenses connected with, the operation of the Montgomery Division, or any interest on the Montgomery Division Bonds. This Division, partially and irregularly operated during the year, was not merged in the Mobile & Ohio Railroad system until July 1, 1899, when its construction account was finally closed.

The total gross revenue and receipts derived from operation for the year show an increase over a like period in 1897-8 of \$233,834 16.

Operating expenses for the year show an increase of \$35,487 74 in maintenance of way and structures; a decrease of \$6,025 66 in the maintenance of equipment; an increase of \$155,088 69 in the cost of conducting transportation, and a decrease of \$2,296 10 in the general expenses, being a total increase of \$173,464 67 over a like period in 1897-8. The increased cost of transportation is largely due to the increased tonnage moved and to the necessarily increased train service, station and terminal charges, including the increased cost of the Ohio River transfer, which latter, for the greater part of the year, was conducted under peculiarly disadvantageous conditions.

All expenditures of every kind have been charged to income except the cost of completing the Montgomery Division as hereinafter stated.

Among the principal items not included in operating expenses and charged to income are the following, viz.:

66.55 miles permanent ballast.....	\$113,820 42
New Yard, East St. Louis.....	40,397 72
New Yard and connection with I. O. Bridge, Cairo.....	29,250 04
	\$183,468 18
New Equipment.....	44,907 00
Principal Car Trust payments.....	43,000 00
	\$271,375 18

The cost of permanent ballast as above, which covers 40 miles on the St. Louis Division, includes also the purchase of a tract of gravel land (160 acres) located upon the Memphis Division of the Southern Railway, about 25 miles east of Corinth, and the opening up of same, and of a rail connection therewith. The cost of such ballasting south of the Ohio River, now that this opening and connection are made,

will not exceed \$1,200 per mile. The characteristics of the line north of the Ohio River are such as to make the cost of doing business high, even under the best conditions. The work of ballasting has, therefore, been pushed on that Division, and it is estimated will be completed throughout by November first.

The limited terminals at East St. Louis becoming congested, owing to the increased tonnage handled, it became necessary to add thereto, and this was done by the purchase of 26 acres in the outskirts of St. Louis, adjacent to the main line of the road; there is still due on account of this purchase and of its development the sum of about \$27,500. The tract required filling, and this has been done to a sufficient extent to make it partly available, to the great advantage of the freight car movement.

Owing to the insuperable difficulties connected with the transfer at the Ohio River, the transfer incline on the Cairo side having for a long time been in a most unsatisfactory condition, and finally having failed altogether, the Company entered into an agreement with the Illinois Central Railroad Company for a period of thirty-two years, subject to certain rights to terminate the same, by which the Mobile & Ohio Railroad Company is authorized to avail of the Illinois Central bridge over the Ohio River and its approaches on equal terms with the Illinois Central Railroad Company so far as its use and operation are concerned. This necessitated the construction of a connection between the Mobile & Ohio Railroad and the Illinois Central Railroad at Bridge Junction, a few miles above Cairo, which is now operated but will require further expenditure to fully complete as the necessities of the traffic may require. Under this same agreement this Company agreed with the Illinois Central Railroad Company to jointly use for the passenger business their respective tracks entering Cairo from Bridge Junction, the local freight traffic remaining as heretofore and the through freight connecting at Bridge Junction without entering Cairo proper. This arrangement, while costing the Mobile & Ohio Railroad Company more than it had heretofore paid, is working most advantageously, and relieves the business of the Mobile & Ohio from the delays and derangements incident to the former inefficient means provided by the Transfer Company on the Cairo side, which endangered the vital interests of this Company, and which, had it not in the past been for the friendly action of the Illinois Central Railroad Company, would often have resulted in altogether breaking its through connection.

The main track mileage (887.6) remains the same as on June 30, 1898, but 7.79 miles of side track have been added during the year, and on July 1, 1899, there was added 188.52 miles of main track and 23 miles of side track representing the Montgomery Division, making the total mileage of the Mobile & Ohio system, operated on and after July 1, 1899, 876.12 miles of main track and 187.01 miles of side-track.

The Roadway, Bridges and structures have been fully maintained and materially improved.

A large part of the net cost of the 12,300 tons Steel Rails purchased in the spring of 1898 and of the 1,320 tons purchased in the spring of 1899, all of which was at once put in track, has been included in operating expenses by means of a monthly *pro rata* charge thereto. The balance, with the net cost of 3,500 tons contracted for but not yet delivered, will in like manner be charged in the operating expenses for the year 1899-1900.

More than one-half of the entire freight cars belonging to the Company have been equipped with air-brakes and all but 265 cars with automatic couplers. The cost of these additions is included in operating expenses. The requirement of the Inter-State Commerce Law in this respect will be fully complied with by January 1, 1900.

On June 30, 1899, the Car Trust indebtedness amounted to the principal sum of \$766,000 (an increase of \$207,000 as compared with the preceding year), of which \$38,000 matures during the year 1899-1900, \$43,000 having been paid off and \$250,000 Car Trust R having been added, the latter being about 85 per cent of the cost of 20 engines, 10 Passenger, Mail and Express cars, 100 Ballast cars and 2 Ballast Plows.

The Capital Stock of the Company remains unchanged (authorized issue under charter, 100,000 shares of \$100 each). Issued and outstanding June 30, 1899, 53,206 shares, the holders of record of 49,672 shares of which (known as “Assented Stock”) have, under the “agreement for the readjustment, &c., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers’ Loan & Trust Company, in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures, to vote in person or by proxy upon said shares of stock at any and all meetings of the stock of the Company.”

ST. LOUIS & CAIRO RR. LEASE.

The gross revenue and receipts of all kinds and from all sources of the Mobile & Ohio Railroad, “from Mobile, Alabama, to East Cairo, Kentucky, including the so-called ‘Cairo Extension, with its several branches, known as the ‘Columbus, Aberdeen and Starkville Branches, and also from ‘its railroad herein leased from the St. Louis & Cairo Railroad Company, from Cairo, Illinois, to East St. Louis, with ‘its branch known as the Columbia Branch,” for the year ending June 30, 1899, subject to the Lease Agreement with the St. Louis & Cairo Railroad Company amounted to \$4,128,388 59. Other revenue and receipts, not subject to said Lease

Agreement, amounted to \$402,764.69, which latter item will hereafter include the gross revenue and receipts derived from the operation of the Montgomery Division of the Mobile & Ohio Railroad Co., in which the St. Louis & Cairo Railroad Lease is not interested, except in so far as it will help to maintain or may indirectly add to the gross revenue and receipts of that part of the Mobile & Ohio Railroad specifically described as above.

The tonnage movement for the year has been as follows:

M. & O. R.R.—	Tons.	Ton miles.	Av. haul.
1898-99.....	2,135,439	570,115,702	266.48
1897-98.....	1,846,674	504,478,384	273.18
Increase.....	288,765	65,637,318	6.30
Decrease.....			

The average rate per ton per mile for the entire line shows a decrease of 40-100 of a mill per ton per mile.

The following statement shows the locomotive and car equipment of the Mobile & Ohio Railroad Company on June 30, 1899, and the comparison with the previous year:

	1899.	1898.	
Engines.....	152	143	
Passenger Cars.....	54	50	
Passenger and Baggage Cars.....	9	9	
Baggage and Mail Cars.....	20	15	
Express Cars.....	21	19	
Business Cars.....	6	6	
Total Passenger Equipment.....	110	99	
Freight Cars.....			
Box.....	1,959	2,119	
Furniture.....	25	25	
Fruit.....	523	543	
Refrigerator.....	284	293	
Stock.....	109	116	
Gondola.....	1,194	1,137	
Coal.....	325	413	
Flat.....	249	268	
Osboone.....	41	41	
Way.....	61	63	
Total Freight Car Equipment.....	4,770	5,016	
Construction.....			
Ballast, etc.....	185	100	
Ballast Distributors.....	2	0	
Wrecking Cars.....	3	2	
Steam Shovels.....	5	5	
Pile Drivers.....	3	3	
Total Construction Equipment.....	198	109	

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1899, as compared with the previous year:

	1899.	1898.
Good order.....	101 engines.	115 engines.
Fair order.....	43 "	15 "
Undergoing general repairs.....	0 "	5 "
" heavy.....	7 "	2 "
" light.....	1 "	6 "
	152 "	143 "

Following is a statement of equipment for five years:

	1894-95.	1895-96.	1896-97.	1897-98.	1898-99.
Engines.....	105	104	116	143	152
Passenger.....	76	76	76	99	110
Freight.....	3,956	3,959	3,566	5,016	4,770
Construction.....	127	125	113	109	198

In December, 1898, twenty (20) heavy 10-wheeled Rogers locomotives were added, and during the year 1898-99 eleven (11) light engines, which had been in the service twenty to thirty years and had become useless, were condemned.

Eleven (11) cars were added to the passenger equipment during the year.

Three hundred and forty-six (346) freight cars of various classes, of a capacity of 40,000 pounds and under, which had been since 1897 withdrawn from the service, were this year condemned and destroyed, having been so long in use as to be virtually worn out to such an extent as to make it inexpedient either to repair or rebuild them; more especially as it would have been necessary to equip them with safety appliances required by the Government, and even then they would not have been interchangeable with other roads, which feature characterizes so large a part of the traffic of the Mobile & Ohio Railroad. The amount charged therefor in operating expenses during the year and credited to "equipment replacement" much exceeds the actual value of the old cars and engines condemned, and this with the amount paid outside of operating expenses on account of equipment will practically replace in number and more than replace in capacity that destroyed. Notwithstanding these withdrawals, however, the aggregate number of engines and cars in the service of the Company has, during the past few years, increased, and its capacity to a still greater degree augmented.

Upwards of \$60,000 has, since 1895, been expended for new equipment and charged to income. Omitting for purposes of comparison 15 engines, 10 passenger coaches, 5 mail and baggage, 5 express cars and 50 freight cars purchased for account of the Montgomery Division, the following statement shows that the motive power, passenger and freight equipment, have been more than fully maintained:

	Engines.	Pass. Cars.	Freight Cars.
1895-96.....	105	76	3,956
1896-97.....	104	76	3,566
1897-98.....	116	76	3,566
1898-99.....	152	89	4,516
		90	4,270
Increase over 1895-96.....	31	14	314

One hundred and two (102) Rodgers Ballast equipment were also purchased in 1899.

The value of the increased equipment is largely in excess of relative increase in amount of Car Trusts outstanding.

MONTGOMERY DIVISION.

As stated in the last Annual Report, this Division was in March, 1898, taken out of the hands of the Contractor and its completion assumed by the Company. Physical difficulties which could not have been foreseen or included in original estimates, complicated during the entire winter by unusual stormy and wet weather, made it impossible to complete it or to close its construction account until June 30, 1899. The cost of completing this Division, over and above the \$3,500,000 Montgomery Division Bonds issued for its construction, including the net cost of operating same to July 1, 1899 (\$31,091.85), and the interest charges on the \$4,000,000 Bonds issued (\$500,000) of which was specifically issued for equipment, the cost of ballasting part of the line with gravel and of enlarged terminal grounds and station at Montgomery, where the vacation to the Mobile & Ohio Railroad Company by the City of Montgomery of certain streets involved the donating to the City of a part of the Company's property, the purchase of a considerable amount of additional ground and a large outlay in its re-arrangement, the changing of the route of the Suburban Railway, all which, as of June 30, 1899, amounted to \$663,352.81, which has been charged to general cost of property account, and the construction account finally closed. On and after July 1, 1899, the operation of this Division will appear in the usual statements of the Mobile & Ohio Railroad Company, and the interest charges of the Company will include the interest on the Montgomery Division First Mortgage 5 per cent Bonds. The amount of cost of this Division above the proceeds of Bonds issued for its construction has been partially provided for by sale of Gen. Mort. Bonds in Treasury.

Notwithstanding the great disadvantage under which the Montgomery Division, while under construction, was operated, the revenue of the main line for the year on business received from and delivered to this Division formed a considerable proportion of the increased business of M. & O. R.R. proper.

MOBILE & BAY SHORE RAILWAY.

In 1898 an arrangement was made whereby a Branch Line was constructed from Pritchards Station, two miles from Mobile, around the City of Mobile, a distance of eight miles, and this Belt Line has been in operation since the summer of 1898. The net revenue derived therefrom reduced the cost thereof to \$20,530.64. In the spring of 1899 the Mobile & Bay Shore Railway Company was incorporated under the general laws of the State, authorizing the construction of a line of railway from Pritchards to Alabama Port, on Mobile Bay, and Portersville, on the Gulf, having 38 miles of main track. In consideration of its entire capital stock (\$500,000), the eight miles already constructed were conveyed to the Mobile & Bay Shore Railway Company, and the Mobile & Ohio Railroad Company further guaranteed \$200,000 of its 5% Bonds, the entire proceeds thereof to be expended upon the construction of its extension as above stated and upon equipment. The construction of this road is now approaching completion, and it will be a valuable feeder to the Mobile & Ohio Railroad. It runs through lands especially available for truck farming and for the location of industrial enterprises, some of which have already been established, and reaches the fish and oyster canning industries located upon Mississippi Sound.

MONTGOMERY SUBURBAN RAILWAY.

This property, which is free from debt, and of which the Company owns the entire capital stock, purchased from the contractor and originally intended to form a part of the entrance into Montgomery, is fully worth its cost. Owing, however, to a trackage contract made with the Midland Railway, by which the Mobile & Ohio Railroad is enabled to reach its terminal grounds in the very heart of the City of Montgomery (which contract also permits the joint use of the Belt Line within that City), this Suburban Street Railway is not now required. The condition of this property has been much improved. It is separately operated and is self-sustaining.

The Company has encouraged to the best of its ability, and with some measure of success, the establishment of steamship lines from the port of Mobile. With the co-operation of the Southern Railway Company, now operating the Mobile & Birmingham Railway, regular sailings from Mobile for Liverpool and other ports in Great Britain and Europe have been secured. It has also organized and established a regular steamship service between Mobile and Cuban ports, and responsible parties have lately opened a line between Mobile, New York and Northeastern points. The banana trade also brings to Mobile a large tonnage by regular steamers trading with Central American ports. Connections are now also established with Tampico and other Mexican ports.

During the past year the Company has lost by death the valuable services of Mr. H. B. Plant, one of its most efficient Directors, who, in the fulness of years and in the full possession of his great influence, has passed away.

Death has also deprived the Company of its faithful and competent Chief Engineer, Mr. John G. Mann, and it notes with regret the death of Mr. Richard Carroll, late Vice-President and General Manager.

The Directors renew their thanks to officers and employees for their zeal and faithfulness to duty during the year.

By order of the Board.

E. L. RUSSELL.

President.

MOBILE, Oct. 1, 1899.

FIFTH ANNUAL REPORT—FOR THE YEAR ENDING
JUNE 30, 1899.

*To the Stockholders of the Western New York & Pennsylvania
- Railway Company:*

*To the Stockholders of the Western New York & Pennsylvania
- Railway Company:*

- Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30th, 1899.

Reference is made to the Auditor's Report for details as to the financial condition of your Company, and to the General Superintendent's Report as to the operation of the same and the physical improvements made.

The funded debt remains unchanged.

Gross Earnings.....	\$3,291,411 58	
Operating Expenses.....	2,22,945 16	
Net Earnings.....	\$1,018,466 42	
Interest, Discount and Commissions.....	27,788 01	
Total.....		\$1,046,254 43
Deductions from Net Earnings as follows:		
Interest on First Mortgage Bonds, W. N. Y. & P. R. R. Co.....	\$499,500 00	
Interest on General Mortgage Bonds, W. N. Y. & P. R. R. Co.....	297,615 00	
Interest on Real Estate Mortgages.....	15,422 53	
Interest on Equipment Notes.....	20,562 66	
Taxes.....	115,116 57	942,216 76
Net Income to Profit and Loss Account.....		\$98,017 67

Compared with the fiscal year which ended June 30th, 1898.

The Gross Earnings increased 1.40 per cent.....	\$15,474 05
The Operating Expenses increased 6.07 per cent.....	130,141 61
The Net Earnings decreased 7.67 per cent.....	84,667 59
Net Earnings for 1898, after deducting only Operating Expenses, were.....	\$1,103,134 01
Net Earnings for 1899, after deducting only Operating Expenses, are.....	1,018,466 42
A decrease of	\$84,667 59

In 1898, the Net income, after deducting Bond interest, Taxes, interest on Real Estate Mortgages and on Equip- ment Notes, was	\$190,508 86
In 1899, after making the same deductions, the Net in- come is	98,017 67

A decrease of..... \$92,490 99

For comparison with 1898, it should be stated, that owing to recent revenue laws passed in the State of Pennsylvania, our Taxes in 1899 were increased.....	\$15,046 29	
Also we paid in 1899, for interest on Equipment Note, *20,82 66, as against the payment in 1898 of \$2,889 54.....	14,673 12	
And that in 1899 we charged to Operating Expenses on account of Improvement to Road and Equipment, *147,147 82, as against in 1898 \$65,199 82.....	51,948 30	81,667 71

Showing a relative decrease of only.....	\$10,823 28
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On page 24 will be found the statistics of Freight Traffic, showing a gratifying increase in tonnage of 380,670 tons, equal to 877 per cent. The average rate per ton per mile, in 1899 was, however, 3 1/2 mills less than in 1898, which caused a loss in Net Earnings on the total traffic for 1899 of, \$168,096 36

If, therefore, we had received the same rate in 1899 as in 1898, our Net Earnings, after payment of all charges, would have been \$266,114 03

As against the Net for 1898 of, \$190,508 66

The Equipment Notes outstanding on June 30th, 1898, amounting to \$104,733 49, and maturing in the calendar years 1898 and 1899, were all paid in January, 1899, so that the Company has no outstanding bills payable.

Operating Expenses were increased.....		\$130,141 64
As follows:		
Main. of Way and Struct.....	1899. \$491,617 89	1898. \$490,4 475
Main. of Equipment.....	562,928 82	466,4 972
Con. Transportation.....	1,106,68 57	1,0 9,175 22
General Expenses.....	111,688 08	106 673 83
		\$1,172 94
		96,444 10
		27,510 35
		5,014 25

*The increase in General Expenses is largely due to Internal Revenue Tax - \$4,574 04.

From the above it will be seen that we have expended more than our usual average annual outlay for the Maintenance of Equipment, due largely to the purchase of 25 new box cars, the application of 614 air-brakes and 1,012 automatic couplers. Included in Maintenance of Way and Structures Account are the Angola new steel viaduct (683 feet), new girder bridges at Ischua (85½ feet) and Hamlin (42 feet), and the balance paid on Silver Creek viaduct (1,742 feet long.)

The cost of CONDUCTING TRANSPORTATION has increased only 2.55 per cent as against the increase in ton mileage of 8.06 per cent. In the published reports of three large and representative railroad companies, the total cost for transportation for the fiscal year of 1899 is given respectively at 8.55, 8.20 and 8.16 mills per ton per mile. The total cost of transportation on your road was 8.11 mills per ton per mile.

FREIGHT TRAFFIC: Our tonnage, *which is the largest for any year in the history of this Company*, increased 380,670

tons, or nearly 8 77 per cent over 1898. The percentage of increase and decrease is respectively as follows:

Increase.		Decrease.	
Crude Oil.....	\$1	Iron Ore.....	43½
Live Stock.....	25	Bark.....	16
Merchandise.....	23	Ice.....	14
Salt.....	19	Stone and Lime.....	10
Bituminous Coal.....	18½	Iron.....	03½
Refined Oil.....	07½	Hay and Grain.....	004
Lumber.....	02½	Anthracite Coal.....	003

The average rate received per ton mile was 4.422 mills in 1899, as against 4.726 in 1898, a reduction of .304 mills.

PASSENGER TRAFFIC: There was an increase in the number of local passengers carried of 53,750, and a decrease in the number of through passengers of 9,495, a net increase of

the number of through passengers of 9,485, a net increase of 44,265. The average number of miles traveled decreased one mile. The increase in revenue from passengers carried is \$4,088 56. Our passenger ~~trans~~ earnings decreased \$11,566 27, because of the reduction in compensation paid us by the American Express Company after the expiration of their contract on June 30th, 1898

During the first six months of the present fiscal year we experienced a great depression in business. In the remaining six months, however, business improved to such an extent as to yield a net increase of nearly \$34,000 per month, and as we now confidently look for a continuance of these improved conditions, we may reasonably expect that the next fiscal year will show a substantial increase in Net Earnings and to the extent of from \$150,000 to \$250,000.

On pages 35 and 36 will be found a Statement of Betterments, all of which have been included in Operating Expenses, and which amount to \$71,448 51 for improvements to road, new buildings, etc., and to \$76,104 31 for improvements to rolling stock, aggregating \$147,147 82, as against \$95,199 52 so expended in 1898. The new steel viaduct built at Angola is 683 feet long and cost \$14,426 76. The new deck plate bridge at Hamlin, 42 feet, cost \$599 06, and the new bridge at Ischua, 85½ feet, cost \$3,648 91. The new steel viaduct at Silver Creek, 1,742 feet, cost \$34,754 83. These structures were all erected before the recent rise in material and labor, and would cost us to-day at least 35 per cent more than they did. We have expended \$3,389 75 in enlarging and improving the Buffalo Freight House office, and we are now extending the warehouse to meet much-needed requirements for the increase in our local merchandise business. We have laid on the Buffalo Division 1,469 tons of new 80-lb. steel rail, covering 11 69 miles. We have contracted for 3,000 tons of 67 and 80-lb. steel rails which are beginning to come forward; they were purchased before any advance in the price of rails. We have laid 48,896 cubic yards of first-class ballast and 150,940 new cross ties (mostly white oak).

During this year:

162 Box cars	were equipped with Air Brakes.
449 Gondola cars	were " "
3 Flat " "	" " "
1 Locomotive	was " " "
506 Freight cars	were " " Automatic Couplers.

There remain of our equipment:

6,576	Engines requiring Air Brakes.
34	Cars in freight service requiring Air Brakes.
819	" " Company's " " " "
27	" " Freight " " " Automatic Couplers.
	" " Company's " " " " "
9	Locomotives requiring Automatic Couplers.

About 90 per cent of our equipment is supplied with Automatic couplers and nearly 20 per cent with Air-brakes. We do not permit any car that comes into our shops for substantial repairs to go out without these appliances being attached.

To properly maintain our motive power, we have contracted for 4 passenger, 4 freight and 2 switching locomotives, to be delivered in October, 1899.

Our passenger equipment has been benefitted to a considerable extent by the increased expenditure of over \$12,000, principally for new and modern seats, new lamps, etc.

The removal of grade Crossings in the City of Buffalo is steadily progressing, and within the year we have paid to said city the sum of \$96,462 53 as our proportion of the work done. Under our contract of June 1st, 1891, with the New York Central & Hudson River Railroad Company, covering an exchange of property, they were to pay \$100,000 towards the expense of this Company in connection with certain Grade Crossing Improvements. They have paid us on account and under this agreement the sum of \$94,462 58.

For the balance of Grade Crossing work above the \$1,000 for which this company will be liable, the expense will first be borne by the City of Buffalo, and this company will reimburse said City in twenty equal annual payments, with interest at the same rate as is borne by the Municipal Bonds which will be sold by the City of Buffalo to meet the outlay. This Company is to receive credit for any premium for which said bonds are sold. The bonds so far issued bear interest at the rate of 3½ per cent per annum.

On page 37 will be found a certificate of the Public Accountants, Messrs John Heins & Co. of Philadelphia, certifying to the correctness of the books and accounts of your Company.

Acknowledgment is made to officers and employes for the creditable discharge of their duties.

BY ORDER OF THE BOARD.

SAMUEL G. DECOURSEY.

President.

CENTRAL PACIFIC RAILWAY COMPANY.

ABSTRACT OF THREE AND ONE-HALF PER CENT MORTGAGE DATED AUGUST 1, 1899, SECURING \$25,000,000 OF 3½ PER CENT GOLD BONDS DUE AUGUST 1, 1929.

PARTIES.

The CENTRAL PACIFIC RAILWAY Co. of Utah (hereinafter called the "Railway Company"), party of the first part, and the UNITED STATES TRUST COMPANY OF NEW YORK, Trustee, party of the second part:

PREAMBLE.

WHEREAS, the said Railway Company is about to issue \$25,000,000 of 3½ per cent mortgage gold bonds, as duly authorized by its Board of Directors and by its stockholders; the coupon bonds to be substantially as follows:

[FORM OF COUPON THREE AND ONE-HALF PER CENT MORTGAGE BONDS.]

No. \$1,000 [or \$500.]

UNITED STATES OF AMERICA.

THE CENTRAL PACIFIC RAILWAY COMPANY.

THREE AND ONE-HALF PER CENT MORTGAGE GOLD BONDS.

KNOW ALL MEN BY THESE PRESENTS, That the CENTRAL PACIFIC RAILWAY COMPANY, a corporation, hereinafter called the "Railway Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder, of this bond, on the first day of August, nineteen hundred and twenty-nine, at the office or agency of the Railway Company in the City of New York, One Thousand [or Five Hundred] Dollars, gold coin of the United States of the present standard of weight and fineness, and to pay interest thereon at the rate of three and one half per cent per annum from August 1st, 1899, payable semi annually at the said office or agency in like gold coin, on the first day of June and the first day of December in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any state or County or Municipality therein.

This bond is one of a series of Three and One-Half Per Cent Mortgage Gold Bonds (coupon and registered) of the Railway Company, issued and to be issued for an aggregate principal sum not exceeding Twenty-five Million Dollars at any one time outstanding, under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated August 1st, 1899, executed by the Railway Company to the United States Trust Company of New York, as Trustee, of all the property and franchises of the Railway Company conveyed in trust by said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery, unless registered in the owner's name on the books of the Railway Company at its office or agency in the City of New York, such registry being noted on the bond by the Bond Registrar of the Railway Company. After such registration no transfer shall be valid unless made on the company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder may also, at his option, surrender for cancellation this bond, with the coupons for future interest thereon, in exchange for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF the Central Pacific Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest, with the engraved signature of its Treasurer to be attached hereto, this first day of August, 1899.

(The Mortgage or Deed of Trust securing this bond has been duly stamped according to law.)

CENTRAL PACIFIC RAILWAY COMPANY,

By

[L. S.]

Vice-President.

Attest:

Assistant Secretary.

[FORM OF COUPON.]

No.

\$17 50 [or \$8 75.]

On the first day of the Central Pacific Railway Company will pay to bearer, at its office or agency in the City of New York, Seventeen 50-100 [or Eight 75-100] Dollars, United States gold coin of the present standard of weight and fineness, without deduction for taxes, being six months' interest then due on its Three and One-Half Per Cent Mortgage Gold Bond No.

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

This bond is one of a series of bonds described in the within-mentioned mortgage or deed of trust, executed by the Central Pacific Railway Company to the undersigned.

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee,

By

Vice-President.

GUARANTY.

All the loan is guaranteed unconditionally, principal and interest, by the Southern Pacific Company, by guaranty endorsed upon each bond, as follows:

For value received the Southern Pacific Company hereby guarantees unconditionally the punctual payment of the principal and interest of the within Bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said principal and interest of the within Bond as the same shall become due upon demand of the holder hereof.

In witness whereof the said Southern Pacific Company has caused its corporate seal to be hereto affixed and this instrument to be signed by its President or one of its Vice-Presidents this first day of August, one thousand eight hundred and ninety-nine.

SOUTHERN PACIFIC COMPANY,

By

Vice-President.

[The above guaranty does not appear in the mortgage, but we insert it here.—ED.]

REGISTERED REFUNDING MORTGAGE BOND.

The registered bonds without coupons shall be each for the principal sum of \$1,000, or such multiples thereof as the company by resolution of its Board of Directors may from time to time prescribe, and may be issued originally either as registered bonds or in exchange for coupon bonds for an equivalent sum.

PROPERTY MORTGAGED.

NOW, THEREFORE, THIS INDENTURE WITNESSETH that the RAILWAY COMPANY, in consideration of the premises, etc., by these presents does transfer unto THE TRUSTEE: ALL AND SINGULAR, the properties, franchises, etc., as follows:

(a) RAILROAD PROPERTY SUBJECT TO FIRST REFUNDING MORTGAGE.

1. Its lines of railroad, extending from a point about 5 miles west of Ogden, Utah, to Sacramento, Cal., and from Sacramento to San Jose, Niles to Oakland, Lathrop to Goshen, all in California, and Roseville, Cal., to the California and Oregon boundary. [A total of 1,349 miles of road.]

2 7. Terminals, wharves, ferries, rolling stock, franchises, etc., as more fully described in abstract of First Refunding Mortgage on page 808 of last week's CHRONICLE.

(b) ALL LANDS AND LAND NOTES—FIRST LIEN.

8. All land granted by the United States to the Central Pacific RR. Co. of California by acts of Congress approved on July 1, 1862, and July 2, 1864; also all the lands granted to the California & Oregon RR. Co. by Act of Congress approved July 25, 1866, *excepting* such parcels as were sold prior to the execution of the land mortgage of the Central Pacific RR., dated Oct. 1, 1870, and all lands released in accordance with the provisions of that mortgage or included in the rights of way of the said railroads and telegraph lines used for depot grounds, buildings, etc.

9. All notes given in payment for lands covered by such mortgage of the Central Pacific RR. Co. dated Oct. 1, 1870, and outstanding when that mortgage is discharged.

(c) ALL SECURITIES AND MONEYS IN SINKING FUNDS—FIRST LIEN.

10. All securities and moneys held in any sinking fund under any mortgage existing on Feb. 8, 1899, whether of the Central Pacific RR. Co. or any divisional company by the consolidation whereof it was formed, the lien hereof to attach to such securities and moneys when and as they are respectively released and discharged from the lien of the mortgages under which they shall be so held, whereupon they shall be deposited with the Trustee of this Indenture as security for the bonds issued hereunder.

NOTE.—The assets included in 8, 9 and 10 are not covered by the First Refunding Mortgage. They are therefore covered by this mortgage, as practically a first lien, the outstanding old bonds aggregating only a small amount and largely maturing within a few months. (see last week's CHRONICLE, pages 795 and 808). For list of sinking fund assets see page 851 of this issue.

ARTICLE ONE.

ISSUE AND APPROPRIATION OF BONDS.

The aggregate amount of the bonds is used under this indenture shall never at any one time exceed the principal sum of \$25,000,000, and this amount immediately upon execution hereof shall be delivered to the Railway Company.

ARTICLE TWO.

PARTICULAR COVENANTS OF THE RAILWAY COMPANY.

BONDS TO BE TAX FREE, ETC.

The provisions of this article, except for the addition of the paragraph next below, are substantially the same as in the abstract of the First Refunding Mortgage, on page 809 of last week's CHRONICLE.

NO OTHER MORTGAGE TO BE PLACED ON PROPERTY CONVERTED.

So long as any of the bonds issued hereunder or any of the First Refunding Mortgage Bonds of the Central Pacific Railway Co. or any of the 4 per cent bonds of the Southern Pacific Company issued under Mortgage dated Aug. 1, 1899, are outstanding, no other new mortgage shall be made of the properties covered by this mortgage or the First Refunding Mortgage (except to refund the bonds of either of said issues), and no other new mortgage, except as aforesaid, shall be made except with the assent of the holders of 75 per cent of the preferred stock and of a majority of the common stock of the Railway Company at the time outstanding, and there shall be no increase of the preferred or common stock of the Railway Company without the like assent.

ARTICLE THREE.

LANDS, NOTES, SINKING FUND SECURITIES, ETC.

PROCEEDS OF SALE TO BE APPLIED TO PURCHASE AND CANCELLATION OF BONDS.

(a) The proceeds of the sale of the lands and securities described in the granting clause hereof and of any other securities held on deposit under this mortgage, and collections on or on account of the principal of such securities or such notes, and any moneys held as security for the bonds issued hereunder (other than income from said lands or collections on or on account of interest on such securities or such notes), shall be forthwith applied by the said Railway Company to the purchase and cancellation of the bonds issued hereunder, while the same shall be purchasable at not above par and accrued interest; otherwise to the purchase and cancellation, at the discretion of the Railway

Company, either of the bonds issued hereunder or of the said First Refunding Mortgage Bonds.

ANNUAL INCOME TO BE APPLIED TO PAYMENT OF INTEREST.

(b) All income from said lands or collections on account of interest on such securities or notes shall be applied in the following order: (1) To the payment of the current interest on the bonds issued hereunder; (2) to the payment of any fixed charges secured by a lien prior to the lien of this mortgage upon the properties of the Railway Company.

ARTICLE FOUR.

REMEDIES OF TRUSTEE AND BONDHOLDERS.

COUPONS NOT TO BE EXTENDED OR FUNDED.

SECTION 1. Provisions the same as in the First Refunding Mortgage, in last week's CHRONICLE, page 809.

DEFAULT FOR SIX MONTHS, TRUSTEE MAY TAKE POSSESSION.

In case of default for six months in the payment of interest etc., the trustee may enter upon the mortgaged premises and apply the income therefrom to the payment of interest, with interest at $3\frac{1}{2}$ per cent on overdue instalments, and then, if the principal be due, to the payment thereof ratably.

Also the holders of a majority of the bonds, in the event of default for six months, may require the Trustee to declare the principal due. The Trustee may likewise sell the property at auction or bring foreclosure or other suit, and upon the request of 25 per cent in interest of the bondholders must enforce such remedy as to it may seem best. But holders of 75 per cent in amount of the outstanding bonds have the right to direct the method and place of conducting all proceedings for any sale of the premises, or for foreclosure, or for the appointment of a receiver, or of any other proceedings hereunder.

These and all the other provisions of this article are substantially the same as those in Article Three in the abstract of the aforesaid Refunding Mortgage (see last week's CHRONICLE, page 809). The present deed, however, provides that in case of any sale of the mortgaged premises the lands, notes and securities are to be sold in such lots or parcels as may be determined by the Trustee except that each class of such securities must be sold separately.

ARTICLES FIVE AND SIX.

IMMUNITY OF OFFICERS AND STOCKHOLDERS, ETC.

Article Five provides that no recourse under this indenture shall be had against any incorporator, stockholder, officer or director of the Railway Company.

Article Six contains provisions respecting bondholders instruments, etc.

ARTICLE SEVEN.

RELEASES OF MORTGAGED PROPERTY.

The provisions for release, under certain conditions, of mortgaged property, other than the lands, notes, securities, are substantially the same as those in the abstract of the First Refunding Mortgage, on page 810 of last week's CHRONICLE.

ARTICLE EIGHT.

CONCERNING THE TRUSTEE.

The Trustee may be removed at any time by an instrument in writing under the hands of three-quarters in amount of the holders of the bonds hereby secured and then outstanding. This and the other provisions respecting the Trustee are substantially the same as in the abstract of the First Refunding Mortgage. See page 810 of last week's CHRONICLE.

ARTICLE NINE.

SINKING FUND \$25,000 YEARLY.

A sinking fund for the redemption on or before their maturity of the bonds to be issued under this indenture shall be maintained by setting apart out of the net income derived from the railroads herein mortgaged the sum of \$5,000 in the year 1900 and in each year thereafter. Notice shall be published in daily papers in New York and San Francisco for not less than four weeks, inviting bids for the surrender of the bonds at prices to be named by the bidders. The lowest bids shall be accepted, and bonds redeemed to the extent of the money in the sinking fund. All bonds so redeemed shall be forthwith canceled.

ARTICLES TEN AND ELEVEN.

SUNDRY PROVISIONS.

These articles are substantially the same as Articles Nine and Ten of the First Refunding Mortgage in last week's CHRONICLE, page 810.

INDENTURE SUBORDINATING LEASE TO LIEN OF CENTRAL PACIFIC RAILWAY COMPANY'S $3\frac{1}{4}$ PER CENT MORTGAGE.

By indenture dated Aug. 1, 1899 (the Central Trust Co., being party of the second part) the Southern Pacific Company has subordinated its rights as lessee of said Central Pacific Railway to the lien of such $3\frac{1}{4}$ per cent Mortgage Gold Bonds.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF FOUR PER CENT MORTGAGE (CENTRAL PACIFIC STOCK COLLATERAL), DATED AUGUST 1, 1899, SECURING \$36,819,000 GOLD BONDS, DUE AUGUST 1, 1949.

PARTIES.

The SOUTHERN PACIFIC COMPANY of Kentucky, party of the first part, and the UNION TRUST COMPANY of NEW YORK, hereinafter called the Trustee, party of the second part.

PREAMBLE.

WHEREAS, The Southern Pacific Company has acquired the preferred and common stock hereinafter described of the Central Pacific Railway Co. of Utah, and is about to issue its 4 per cent Gold Bonds—Central Pacific Stock Collateral in the general forms following:

[FORM OF COUPON BOND.]

No. \$1,000 [OR \$560.]

UNITED STATES OF AMERICA.

SOUTHERN PACIFIC COMPANY.

FOUR PER CENT GOLD BOND—CENTRAL PACIFIC STOCK COLLATERAL

KNOW ALL MEN BY THESE PRESENTS, That the SOUTHERN PACIFIC COMPANY, for value received, promises to pay to the bearer, or, if registered, to the registered holder, of this bond, on the first day of August, nineteen hundred and forty-nine, at the office or agency of the Southern Pacific Company, in the City of New York, One Thousand [or Five Hundred] Dollars, gold coin of the United States of the present standard of weight and fineness, and to pay interest thereon at the rate of 4 per cent per annum from August 1, 1899, payable semi-annually, at the said office or agency, in like gold coin, on the first day of June and the first day of December in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto.

The right is reserved to the Southern Pacific Company and its successors, at its or their option, to redeem this bond at par and accrued interest thereon, upon giving previous notice of its or their intention so to do by publication as prescribed in the mortgage or deed of trust hereinafter mentioned, and the interest upon this bond shall cease at the time for which the same shall have been so called for redemption, as provided in said mortgage or deed of trust.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Southern Pacific Company may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein.

This bond is one of a series of 4 per cent Gold Bonds—Central Pacific Stock Collateral—(coupon and registered) of the Southern Pacific Company, issued and to be issued for an aggregate principal sum not exceeding thirty-six million eight hundred and nineteen thousand dollars at any one time outstanding, under and in pursuance of, and all equally secured by, a mortgage or deed of trust dated August 1st, 1899, executed by the Southern Pacific Company to the Union Trust Company of New York, as Trustee, covering the Preferred and Common Stock of the Central Pacific Railway Company, pledged or to be pledged by said mortgage or deed of trust, to which reference is hereby made for a statement of the stock so mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered in the owner's name on the books of the Southern Pacific Company at its office or agency in the City of New York, such registry being noted on the bond by the Bond Registrar of the Southern Pacific Company. After such registration, no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored, but this bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder may also, at his option, surrender for cancellation this bond, with the coupons for future interest thereon, in exchange for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, The Southern Pacific Company has caused these presents to be signed by its President, or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest, with the engraved signature of its Treasurer, to be attached hereto, this first day of August, 1899.

(The Mortgage or Deed of Trust securing this bond has been duly stamped according to law.)

SOUTHERN PACIFIC COMPANY,

By

[L. S.]

Vice-President.

Attest:

Assistant Secretary.

[FORM OF INTEREST COUPON.]

No. \$20 [or \$10].

On the first day of _____, the Southern Pacific Company will pay to bearer, at its office or agency in the City of New York, Twenty [or Ten] Dollars United States gold coin of the present standard of weight and fineness, without deduction for taxes, being six months' interest then due on its 4 per cent Gold Bond—Central Pacific Stock Collateral—No.

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

This bond is one of a series of bonds described in the within-mentioned mortgage or deed of trust executed by the Southern Pacific Company to the undersigned.

UNION TRUST COMPANY OF NEW YORK,
Trustee,

By

Vice-President.

PROPERTY CONVEYED.

CENTRAL PACIFIC COMMON STOCK FOR \$67,274,200 AND PREFERRED STOCK FOR \$12,000,000 FLEDGED AS COLLATERAL FORTHWITH.

NOW, THEREFORE, in consideration of the premises, etc., the parties hereto covenant as follows:

1. The Southern Pacific Company has simultaneously with the execution hereof pledged and deposited with the Trustee, certificates duly issued to the party of the first part or its nominees, and assigned in blank, with irrevocable power to transfer the same, representing preferred and common stock of the Central Pacific Railway Co. as follows:

(a.) Preferred stock, face value, \$12,000,000.

(b.) Common stock, face value, \$67,274,200.

For the benefit of the holders respectively of any bonds issued or to be issued hereunder, to secure for them equally and without preference, the due and punctual payment of the bonds and the interest thereon.

NOT EXCEEDING \$8,000,000 ADDITIONAL PREFERRED TO BE PLEDGED AS ISSUED.

3. The Southern Pacific Company further covenants that it will, in like manner, from time to time, deposit with the Trustee certificates representing preferred stock of the said Central Pacific Railway Co. not exceeding in the aggregate \$8,000,000, when the same shall have been delivered to the Southern Pacific Company, from time to time, in consideration of the issue hereunder, of bonds not exceeding the like amount, as provided in Clauses (2) and (3) of Article Third of this indenture.

PROVISIONS RESPECTING ISSUE OF BONDS.

3. The Trustee is to deliver to the Southern Pacific Company bonds only to the amounts hereinafter stated, viz.:

BONDS FOR \$28,818,500 ISSUABLE AGAINST PRESENT COLLATERAL.

(1.) Bonds to the amount of \$28,818,500 shall be issued simultaneously with the deposit with the Trustee hereunder of the certificates referred to in Article First hereof, representing \$12,000,000 preferred stock and \$67,274,200 common stock of the Central Pacific Railway Co.

BONDS FOR \$3,000,000 TO BE ISSUED, IF NECESSARY, TO EFFECT PAYMENT OF SPEYER NOTES, OTHERWISE FOR ADDITIONS AND BETTERMENTS TO CENTRAL PACIFIC RAILWAY.

(2.) Bonds to the further amount of \$3,000,000 are to be reserved (a) to provide additional funds, if required, for the payment from time to time of any of the twenty promissory ["Speyer"] notes for \$2,940,635.78 each, heretofore delivered to the United States under a Settlement Agreement with the United States of America, dated Feb 1, 1899; or (b) when such notes shall have been paid to provide for the cost of betterments and additions to the properties of the Central Pacific Railway Co., covered by the mortgages securing its first refunding and 3½ per cent mortgage bonds, as such cost shall be certified by its President or Vice-President and Chief Engineer.

BONDS FOR \$5,000,000 FOR BETTERMENTS AND ADDITIONS TO CENTRAL PACIFIC RAILWAY AT NOT EXCEEDING \$200,000 YEARLY.

(3.) Bonds to the further amount of \$5,000,000 shall be reserved to provide for the cost of betterments and additions to the said properties of the Central Pacific Railway Co., as such cost shall be certified by the President or Vice-President and Chief Engineer of the said Railway Company; but such additional bonds so to be applied shall not at any time exceed at their face value \$30,000 per annum from the date of this indenture.

When and as any such bonds are issued under Clause (2) or (3) hereof, the like amounts at their par value of preferred stock of the Central Pacific Railway Co. are to be forthwith deposited with the Trustee hereunder, subject to the terms of this indenture.

MISCELLANEOUS PROVISIONS.—REGISTERED BONDS.—BONDS DESTROYED.

Various carefully-drawn covenants follow, including:

All the bonds to be equally secured.

Coupon bonds may be exchanged for registered bonds, but registered bonds shall not be exchanged for coupon bonds.

Registered bonds may be \$1,000 each or such multiples thereof as the Southern Pacific Company may prescribe.

A charge of not exceeding \$1 may be made for each registered bond transferred or issued in exchange for a coupon bond.

Bonds may be issued bearing a less rate of interest than 4 per cent, if desired.

Bonds mutilated or destroyed may be replaced at company's option on receipt of proper indemnity.

BONDS SUBJECT TO CALL ON SIX MONTHS' NOTICE.

4. The Southern Pacific Company shall have the right, at its option, to redeem the bonds issued hereunder at par and accrued interest thereon, upon giving notice by publication at least twice a month for three successive months in new papers in New York and London, England, the first such publication at least six months prior to the date at which such bonds are called for redemption.

FURTHER AGREEMENTS.

58. The following agreements and covenants are carefully elaborated in the mortgage:

The company covenants to pay punctually both principal and interest of the bonds secured hereby.

Until default on the bonds the Southern Pacific Company shall be permitted to vote the stocks pledged, and to receive the income therefrom.

The stock of the Central Pacific Railway Co. shall not be increased beyond \$20,000,000 preferred stock and \$7,755,500 common stock, unless simultaneously there shall be deposited with the Trustee the same proportionate part of the increase as the stock of such class heretofore covered hereby was of the whole outstanding issue thereof.

The Central Pacific Railway Co. shall not be merged or consolidated with any other railroad company without the consent of the holders of a majority in amount of the bonds issued hereunder and then outstanding.

While any of the bonds issued under this Indenture are outstanding, No new mortgage other than the First Refunding Mortgage and 3½ per cent mortgage of the Central Pacific Railway Co., dated August 1st, 1899, shall be made of the properties covered by such mortgages except to refund the bonds secured thereby.

DEFAULT.—LEASE OF CENTRAL PACIFIC RY. TO TERMINATE.

9. The existing lease of the properties of the Central Pacific Railway to the Southern Pacific Company shall terminate in case the pledged stocks shall be sold in consequence of default hereunder. The Southern Pacific Company will not assent to any other lease of such properties unless such lease shall have been approved by the holders of a majority in amount of the bonds outstanding hereunder, or shall contain a provision terminating the same in case such pledged stocks shall be so sold.

DEFAULT.—TRUSTEE MAY TRANSFER STOCK INTO ITS OWN NAME.

10. In case of default for six months in the payment of the principal or interest of any of the bonds secured hereby, or in case of default under the provisions of Article 8 hereof, then the Trustee shall be entitled to transfer the deposited stock into its own name, to receive all dividends thereon, to exercise the voting power thereon, and to take any and all proceedings requisite for the protection of its rights in respect of the said stock.

DEFAULT FOR SIX MONTHS, TRUSTEE, ON REQUEST OF ONE-FOURTH IN INTEREST OF BONDHOLDERS, MAY ENFORCE LIEN HEREOF.

11. In case of default for six months, as stated in Article 10, then the Trustee is authorized, at the request of the holders of one-fourth in amount of the outstanding bonds, to resort to any proceedings, legal or equitable, that may be deemed necessary or expedient for the enforcement of the lien hereby created. All moneys collected thereby shall be applied in the manner provided in the next Article.

OR MAY SELL STOCK AT AUCTION.

12. It shall also be lawful for the Trustee, in case of such default, upon like request, to sell at public sale in New York City (after advertising notice for six consecutive weeks in said city) such portions of the stocks hereby pledged as may be necessary to pay the outstanding bonds and all arrears of interest thereon.

DEFAULT.—FURTHER PROVISIONS.

The provisions in regard to default, as well as other matters, are explicit, covering many additional matters, such as the following:

Such sale shall be made in such lots or parcels as the Trustee may deem most beneficial.

The proceeds of sale, after meeting expenses thereof, shall be applied as far as necessary to the payment ratably of the principal and interest due and unpaid, without preference of interest over principal or principal over interest.

In the event of any sale of the pledged stock pursuant to the provisions of this Article, the Trustee may declare the principal of all the outstanding bonds to be due and payable forthwith.

If there shall be a deficiency in the payment of the principal or interest, the Southern Pacific Company shall remain liable for the payment of such deficiency.

Coupons shall not be funded or extended.

The company will execute deeds of further assurance.

PRINCIPAL MAY BE DECLARED DUE IN CASE OF DEFAULT.—OTHER PROVISIONS.

13-15. In case of default for six months in the payment of the principal or interest of any of the bonds authenticated hereunder, then, upon the written request of the holders of one-fourth in amount of the outstanding bonds, the Trustee, by notice in writing delivered to the Southern Pacific Company, shall declare the principal of all the outstanding bonds to be due and payable immediately.

The Southern Pacific Company, from time to time, will discharge all taxes, assessments and governmental charges lawfully imposed upon the shares of stock pledged hereunder, or upon the income and profits thereof, and will also seek to preserve the corporate existence of the Central Pacific Railway Co.

DISSOLUTION OF SOUTHERN PACIFIC COMPANY.

16. In case of dissolution of the Southern Pacific Company or the sale of its properties or reorganization of its affairs, the deposited stocks may be dealt with in such manner as may be agreed upon by said company or its successor and the Trustee hereunder, or by said company or successor and the holders of a majority in amount of the outstanding bonds; but all proceeds of such dealing with said deposited stocks shall be held by the Trustee hereunder subject to the conditions hereof; provided, however, that any assessments made in respect of such deposited stocks shall constitute a first charge, prior to the lien of these presents, upon such proceeds, and shall be forthwith re-paid therefrom or from the sale of such portions thereof as may be requisite to provide for such re-payment.

TRUSTEES, APPOINTMENT, ETC.

17-21. In case of the resignation, insolvency, neglect, or incapacity to act, of the Trustee, the holders of a majority in interest of the outstanding bonds may select some other trust company to hold the pledged stocks. Pending such appointment, the President of the Southern Pacific Company shall make a temporary appointment for such vacancy, which shall continue until the holders of a majority in interest of said outstanding bonds shall have designated a new Trustee, as aforesaid.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 20, 1899.

New developments in the general business situation have been few and of an unimportant nature. The movement of merchandise into consumption has continued on a fairly liberal scale, the difficulty the railroads experience in obtaining a sufficient number of cars to handle promptly the business offered them being taken as positive evidence of the general activity in business circles. The English Parliament has been called in extraordinary session to consider the South African situation. Reports have been received of several engagements between the English troops and the Boers. Considerable interest has been shown in the proceedings of the International Commercial Congress now in session at Philadelphia. At the close of the week rumors of possible engagements of gold for export attracted attention in financial circles.

Lard on the spot has had only a limited sale, and under increased offerings prices have declined, closing quiet at 5.55c. for prime Western and 5.30c. for prime City. Refined lard has been in slow demand and easier, closing at 5.95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but it has been at lower prices. Longs have sold to realize profits and packers have been more aggressive sellers. The close was fairly steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	5.67	5.60	5.60	5.60	5.60	5.55

The demand for pork has been quiet and the tone of the market has been easier, closing at \$9.25@9.75 for mess, \$11.75@12.25 for family and \$10.25@12 for short clear. Cut meats have been quiet but steady, closing at 7c. for pickled shoulders, 6@7c. for pickled bellies, 14@10 lbs. average, and 9½@10c. for pickled hams. Beef has had a fair sale at firm prices, closing at \$9.50@10 for mess, \$10.50@11 for packet, \$11@11.50 for family and \$16@18 for extra India mess. Tallow has been quiet and lower, closing at 4½@4¾c. Lard stearine has been dull and unchanged at 7@7¼c. Oleo stearine has been easier, closing at 8c. Cottonseed oil has been more freely offered and easier, closing at 29@30c. for prime yellow. Butter has been quiet but steady at 17@24c. for creamery. Cheese has had only a limited sale but values have held steady, closing at 10@12½c. for State factory, full cream. Fresh eggs have been steady for desirable grades, closing at 20c. for choice Western.

Brazil grades of coffee have been in fairly active demand and higher. The distributing business has continued to improve, and jobbers and roasters have been better buyers of invoices. The close was steady at 6c. for Rio No. 7. West India growths have been in more active demand and higher, closing at 8½c. for good Ccuta. East India growths have been moderately active and firm. Speculation in the market for contracts has been moderately active at advancing prices. Outsiders having continued buyers, foreign advices being stronger and a report that the Bubonic plague has made its appearance in Santos have been the strengthening features. The close was easier under more reassuring advices from Santos. Following are final asking prices:

Oct.....	4.55c.	Jan.....	5.00c.	May.....	5.20c.
Nov.....	4.85c.	Feb.....	5.05c.	June.....	5.25c.
Dec.....	4.95c.	March.....	5.10c.	July.....	5.30c.

Raw sugars have been quiet but steady at 4.5-16c. for centrifugals, 96 deg. test, and 3.13-16c. for muscovado, 89-deg. test. Refined has been quiet and unchanged at 5½@5.8-16c. for granulated. Teas have been fairly active and firm. Other staple groceries have been in moderate demand and firm.

Kentucky tobacco has been in fairly active demand and firm. Sales for the week were 400 hogsheds, including 250 hogsheds for export. Seed leaf tobacco has been in moderate demand and firm. Sales for the week 2,540 cases, as follows: 140 cases 1898 crop, New England Havana seed, 20@50c.; 100 cases 1898 crop, State Havana seed, 10½@16c.; 700 cases 1899 crop, Zimmers Spanish, 13½@15½c.; 100 cases 1897 crop, Zimmers Spanish, 16@16½c.; 140 cases 1898 crop, Little Dutch, 13@14c.; 400 cases 1898 crop, Wisconsin Havana seed, 9@11c.; 250 cases 1897 crop, Wisconsin Havana seed, 9½@10½c.; 450 cases 1898 crop, Pennsylvania seed leaf, 10½@12c. and 260 cases, 1897 crop, Pennsylvania seed leaf 11½@12½c.; also 350 bales Havana, 82½@92½c., in bond, and 200 bales Sumatra at 80c.@\$1.65 in bond.

The demand for Straits tin has continued limited, and prices have weakened slightly to 31.50@31.65c. Ingot copper has been quiet and prices have weakened here and abroad, closing at 18c. for Lake. Lead has been quiet but steady, at 4.60@4.65c. for domestic. Spelter has been dull and easier, closing at 5.30@5.40c. for domestic. Pig iron has been less active and the tone has been slightly easier, closing at \$19.50@24.00 for domestic.

Refined petroleum has been unchanged, closing at 8.95c. in bbls., 6.45c. in bulk and 10.20c. in cases. Naphtha firm at 10.50c. Crude certificates have been neglected. Credit balances have been steady at \$1.50. Spirits turpentine has advanced, but the close was quiet and slightly easier at 53@53½c. Rosins have been in fair demand for low grades and prices have advanced to \$1.27½@1.30 for commons and good strained. Wool has been more active and firm. Hops have been in fair demand and steady.

COTTON.

FRIDAY NIGHT, October 20, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 264,054 bales, against 257,935 bales last week and 284,078 bales the previous week, making the total receipts since the 1st of Sept., 1899, 1,546,362 bales, against 1,862,299 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 315,937 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	20,401	23,391	12,000	9,312	9,719	12,994	87,817
Tex. City, &c.	.....	.....	.....	.....	.....	1, 69	1,268
New Orleans.....	13,256	12,543	13,865	16,519	8,153	8,947	73,184
Mobile.....	731	2,456	2,964	870	380	844	8,245
Pensacola, &c.	.....	.....	.....	.....	.....	9,503	9,503
Savannah.....	5,932	6,904	6,860	5,976	2,639	5,003	33,364
Brunswick, &c.	.....	.....	.....	.....	.....	6,148	6,148
Charleston.....	1,205	1,657	1,386	3,878	1,409	1,963	11,500
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,859	2,056	1,919	2,125	1,776	1,238	11,033
Wash'ton, &c.	.....	.....	.....	.....	.....	71	71
Norfolk.....	3,126	2,565	4,096	4,002	1,807	1,617	17,313
N'p't News, &c.	.....	.....	.....	.....	.....	396	396
New York.....	.....	.....	.....	.....	.....	50	50
Boston.....	352	.....	284	949	413	144	2,143
Baltimore.....	.....	.....	.....	.....	.....	1,167	1,167
Philadel'a, &c.	73	172	262	180	230	16	933
Tot. this week	46,935	51,744	43,637	43,811	26,586	51,341	264,054

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Oct. 20.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston.....	87,817	495,809	138,339	639,544	172,300	298,508
Tex. C., &c.	1,268	6,551	1,561	6,990	.....	.....
New Orleans.....	73,184	381,862	74,777	392,911	276,164	200,601
Mobile.....	8,245	44,700	12,914	62,770	31,543	44,776
Pensacola, &c.	9,503	25,273	6,521	17,082	.....	.....
Savannah.....	33,364	283,555	64,877	307,154	102,341	135,804
Brunswick, &c.	6,148	29,481	9,246	45,034	12,253	18,909
Charleston.....	11,500	86,859	29,864	124,587	40,549	44,517
Pt. Royal, &c.	.....	207	11,398	12,104	.....	.....
Wilmington.....	11,033	90,774	24,686	114,553	15,018	46,911
Wash'n, &c.	71	301	82	338	.....	.....
Norfolk.....	17,313	73,566	32,811	107,129	30,060	46,878
N'p't N., &c.	396	2,998	3,647	4,977	1	3,669
New York.....	50	3,263	1,837	3,747	111,164	64,976
Boston.....	2,143	7,419	7,208	16,561	18.0	18,000
Baltimore.....	1,167	9,087	1,482	2,716	13,792	5,257
Philadel'a, &c.	933	4,653	612	4,002	6,643	6,307
Totals.....	264,054	1,546,362	422,379	1,862,299	828,832	923,013

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	89,085	139,899	113,260	80,841	67,8 8	92,322
New Orleans	73,184	74,777	80,258	104,778	101,985	136,184
Mobile.....	8,245	12,914	12,453	15,781	12,294	9,095
Savannah.....	33,364	64,877	65,209	37,242	45,683	63,553
Char'ston, &c.	11,500	41,760	23,626	21 2.7	13,224	22,654
Wilmington, &c.	11,104	24,768	18,567	17,200	10,044	23,110
Norfolk.....	17,313	32,811	31,208	33,685	18,153	17,630
N. News, &c.	396	3,647	894	923	11,440	20,269
All others.....	19,963	26,926	25,037	18,911	14,805	16,859
Tot. this wk	264,054	422,379	370,541	330,571	295,438	400,676
Since Sept 1	1,546,362	1,862,299	1,781,695	2,008,702	1,869,871	1,832,287

The exports for the week ending this evening reach a total of 187,601 bales, of which 68,821 were to Great Britain, 29,323 to France and 89,397 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Oct. 20, 1899.				From Sept. 1, 1899, to Oct. 20, 1899.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	31,163	28,898	14,104	74,165	150,602	75,578	73,608	299,788
Tex. City, &c.	.....	.....	108	108	.....	.....	1,476	1,476
New Orleans.....	12,567	.....	28,070	40,637	98,104	34,611	81,841	214,556
Mobile.....	.....	.....	8,310	8,310	.....	.....	8,310	8,310
Pensacola.....	9,219	.....	418	9,637	12,284	1,490	6 20	20,609
Savannah.....	.....	.....	21,625	21,625	39,287	17,988	62,535	120,706
Brunswick.....	.....	.....	7,596	7,596	.....	.....	7,596	15,496
Charleston.....	.....	.....	8,500	8,500	.....	.....	29,767	38,330
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	7,880	.....	4,819	12,699	15,694	.....	73,352	86,946
Norfolk.....	.....	.....	.....	.....	7,728	.....	1,077	8,806
N'p't N., &c.	.....	.....	.....	.....	500	.....	144	644
New York.....	1,994	425	1,828	4,247	35,436	7,164	32,664	75,264
Boston.....	4,630	.....	.....	4,630	26,772	.....	14	26,786
Baltimore.....	1,084	.....	896	1,980	10,491	600	3,471	14,562
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	1,400	1,400	.....	.....	4,580	4,580
Total.....	68,821	29,323	89,397	187,601	411,716	157,730	409,119	980,565
Total, 1898.....	111,671	29,081	128,629	269,381	478,096	87,878	61,651	627,625

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 20 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wis.	Total.	
New Orleans...	5,554	10,800	12,555	1,683	30,592	245,572
Galveston.....	43,536	22,245	9,479	10,671	85,931	86,369
Savannah.....	7,000	1,000	25,000	None.	33,000	69,345
Charleston.....	10,350	None.	16,700	400	27,450	13,099
Mobile.....	8,000	None.	2,000	None.	10,000	21,543
Norfolk.....	2,500	None.	1,000	7,500	11,000	19,080
New York.....	500	500	2,000	None.	3,000	108,184
Other ports.....	10,000	None.	16,000	None.	26,000	85,707
Total 1899....	87,440	34,545	84,734	20,254	226,973	601,859
Total 1898....	140,485	43,545	112,172	25,014	321,216	601,797
Total 1897....	128,158	35,333	104,341	16,924	284,756	414,559

Speculation in cotton for future delivery has been on a less extensive scale than experienced the two preceding weeks; still there has been a fair amount of activity to the trading, and there has been some improvement in values. The free selling by longs to realize profits subsided to a considerable extent early in the week, they having largely liquidated their accounts. This selling movement over, the new buying which came into the market, induced by the continued firmness of holders in the South of actual cotton, a comparatively light movement of the crop, and small crop estimates, sufficed to advance prices to a higher basis, particularly as it was not opposed by aggressive selling on the part of bear operators, and the foreign markets readily responded to the upward turn to values. Thursday, however, the market again developed an easier tone. Operators who bought early in the week turned sellers to realize profits, induced to some extent by the receipt of advices from a number of points in the cotton belt east of the Mississippi saying that as a result of the favorable weather experienced latterly crop prospects have improved. To-day there was a slightly easier market under continued realizing sales by longs. Subsequently, however, there developed renewed buying, based on the comparatively light crop movement for the week, and prices advanced, closing very steady, 3 to 7 points higher for the day. Cotton on the spot has been firmer; prices advanced 1-16c. on Saturday and 1/8c. on Wednesday. To-day the market was steady, closing at 7 3/8c. for middling uplands.

The rates on and off middling, as established Sept. 13, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	1 1/2 on	Good Ordinary.....	6 13/16 off
Middling Fair.....	1/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/4 on	Strict Middling Stained.....	1/4 off
Good Middling.....	1/4 on	Middling Stained.....	1/4 off
Strict Low Middling.....	1/4 off	Strict Low Mid. Stained.....	1/4 off
Low Middling.....	1/4 off	Low Middling Stained.....	1/4 off
Strict Good Ordinary.....	1/4 off		

On this basis the official prices for a few of the grades for the past week—Oct. 14 to Oct. 20—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling Tinged.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The quotations for middling upland at New York on Oct. 20 for each of the past 82 years have been as follows.

1899.....	7 1/4	1891.....	8 1/16	1883.....	6 100 1/16	1875.....	6 14 1/4
1898.....	5 1/4	1890.....	10 1/4	1882.....	11 1/16	1874.....	15 1/4
1897.....	6 1/4	1889.....	10 1/4	1881.....	11 1/16	1873.....	18 1/4
1896.....	7 1/16	1888.....	9 1/4	1880.....	11 1/16	1872.....	19 1/4
1895.....	9 1/4	1887.....	9 1/4	1879.....	11 1/16	1871.....	19 1/4
1894.....	5 1/4	1886.....	9 1/4	1878.....	10 1/16	1870.....	18 1/4
1893.....	8 1/4	1885.....	9 1/16	1877.....	11 1/16	1869.....	26 1/4
1892.....	8 1/4	1884.....	9 1/16	1876.....	10 1/16	1868.....	25 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet at 1 1/2 adv.	Steady	212	...	212
Monday.....	Quiet.	Steady	390	...	1,190
Tuesday.....	Quiet.	Firm	400	...	500
Wednesday.....	Quiet at 1/2 adv.	Steady	113	200	313
Thursday.....	Steady	Steady	1,127	...	1,127
Friday.....	Quiet.	Very steady.	96	...	96
Total.....			2,338	1,100	3,438

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Oct. 14 to Oct. 20.	Oct. 20 to Oct. 26.	Oct. 26 to Oct. 31.	Nov. 1 to Nov. 7.	Nov. 8 to Nov. 14.	Nov. 15 to Nov. 21.	Nov. 22 to Nov. 28.	Dec. 1 to Dec. 7.	Dec. 8 to Dec. 14.	Dec. 15 to Dec. 21.	Dec. 22 to Dec. 28.	Dec. 29 to Dec. 31.
Oct. 20 to Oct. 26.	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4
Oct. 26 to Oct. 31.	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4
Nov. 1 to Nov. 7.	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4
Nov. 8 to Nov. 14.	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4
Nov. 15 to Nov. 21.	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4
Nov. 22 to Nov. 28.	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4
Dec. 1 to Dec. 7.	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4
Dec. 8 to Dec. 14.	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4
Dec. 15 to Dec. 21.	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4
Dec. 22 to Dec. 28.	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4
Dec. 29 to Dec. 31.	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4	6 3/8 @ 6 3/4

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....	708,000	530,000	298,000	396,000
Stock at London.....	3,000	3,000	4,000	10,000
Total Great Britain stock.....	706,000	533,000	292,000	406,000
Stock at Hamburg.....	27,000	17,000	11,000	25,000
Stock at Bremen.....	121,000	61,000	35,000	53,000
Stock at Amsterdam.....	2,000	1,000	1,000	4,000
Stock at Rotterdam.....	200	300	300	100
Stock at Antwerp.....	4,000	7,000	6,000	8,000
Stock at Havre.....	135,000	74,000	53,000	82,000
Stock at Marseilles.....	5,000	4,000	4,000	5,000
Stock at Barcelona.....	60,000	27,000	27,000	42,000
Stock at Genoa.....	13,000	23,000	4,000	14,000
Stock at Trieste.....	12,000	17,000	8,000	24,000
Total Continental stocks.....	377,200	231,300	152,300	287,100
Total European stocks.....	1,083,200	764,300	444,300	693,100
India cotton afloat for Europe.....	5,000	25,000	11,000	39,000
Amer. cotton afloat for Europe.....	532,000	645,000	605,000	573,000
Egypt, Brazil, &c., afloat for Europe.....	45,000	24,000	39,000	39,000
Stock in United States ports.....	828,832	923,013	699,315	1,063,391
Stock in U. S. interior towns.....	581,738	476,932	325,576	447,355
United States exports to-day.....	20,310	64,657	45,407	48,622
Total visible supply.....	3,068,080	2,922,902	2,169,598	2,873,468

Of the above, totals of American and other descriptions are as follows:

American.	1899.	1898.	1897.	1896.
Liverpool stock.....	644,000	454,000	210,000	284,000
Continental stocks.....	329,000	171,000	107,000	167,000
American afloat for Europe.....	532,000	645,000	605,000	573,000
United States stock.....	828,832	923,013	699,315	1,063,391
United States interior stocks.....	581,738	476,932	325,576	447,355
United States exports to-day.....	20,310	64,657	45,407	48,622
Total American.....	2,934,880	2,734,502	1,992,298	2,583,368
East Indian, Brazil, &c.—				
Liverpool stock.....	59,000	78,000	78,000	112,000
London stock.....	3,000	3,000	4,000	10,000
Continental stocks.....	51,000	60,000	45,000	90,000
India afloat for Europe.....	5,000	25,000	11,000	39,000
Egypt, Brazil, &c., afloat.....	45,000	24,000	39,000	39,000
Total East India, &c.....	163,200	188,300	177,300	290,100
Total American.....	2,934,880	2,734,602	1,992,298	2,583,368
Total visible supply.....	3,068,080	2,922,902	2,169,598	2,873,468
Middling Upland, Liverpool.....	31 1/2 @	31 1/2 @	31 1/2 @	31 1/2 @
Middling Upland, New York.....	7 1/2 @	7 1/2 @	7 1/2 @	7 1/2 @
Egypt Good Brown, Liverpool.....	31 1/2 @	31 1/2 @	31 1/2 @	31 1/2 @
Peruv. Rough Good, Liverpool.....	31 1/2 @	31 1/2 @	31 1/2 @	31 1/2 @
Braoch Fine, Liverpool.....	31 1/2 @	31 1/2 @	31 1/2 @	31 1/2 @
Tinnevely Good, Liverpool.....	31 1/2 @	31 1/2 @	31 1/2 @	31 1/2 @

The imports into Continental ports the past week have been 88,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 175,173 bales as compared with the same date of 1898, a gain of 928,482 bales over the corresponding date of 1897 and an excess of 214,612 bales over 1896.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

Athens.....	7	Columbus, Miss	6½	Nashville.....	6½
Atlanta.....	6½	Eufaula.....	6½	Natchez.....	611.16
Charlotte.....	7	Little Rock.....	6½	Raleigh.....	7
Columbus, Ga.	6½	Montgomery...	6½	Shreveport....	6½

Galveston, Texas.—From many sections of the State the reports indicate that picking is completed, and from others advices are to the effect that not much cotton is left in the fields. It is estimated that not more than eight to ten per cent remains ungathered. The weather has, as a rule, been favorable, though in a few localities rains have interfered with work. There has been rain here on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 75 to 83, averaging 79.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Corpus Christi, Texas.—There has been but a trace of rain on one day of the week. The thermometer has averaged 80, ranging from 76 to 84.

Cuero, Texas—We have had showers on two days of the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

Dallas, Texas.—Rain has fallen on one day of the week, to the extent of fifty-eight hundredths of an inch. Average thermometer 71, highest 93, lowest 49.

Huntsville, Texas.—The week's rainfall has been thirty hundredths of an inch on two days. The thermometer has averaged 76, the highest being 89 and the lowest 63.

Luling, Texas.—The week's rainfall has been thirty-six hundredths of an inch on two days. The thermometer has averaged 78, ranging from 62 to 93.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73.

San Antonio, Texas.—We have had rain on one day of the week. The rainfall reached four hundredths of an inch. Average thermometer 76, highest 90 and lowest 63.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 69, the highest being 91 and the lowest 44.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—Rain has fallen on one day of the week, to the extent of ninety-one hundredths of an inch. Average thermometer 74, highest 90, lowest 60.

Columbus, Mississippi.—The weather has favored picking. We have had rain on one day during the week, the precipitation reaching one inch and eight hundredths. The ther-

mometer has averaged 73, the highest being 84 and the lowest 56.

Leland, Mississippi.—It has rained on one day of the week,

the precipitation reaching ten hundredths of an inch. The thermometer has averaged 73·6, ranging from 60 to 90.

Meridian, Mississippi.—The weather has been fair all the

week. Planters have about finished picking. The crop is short and many farmers are reported to have sold their last bale.

Vicksburg, Mississippi.—The weather has been favorable for picking. We have had rain on two days of the week, the rainfall being twenty-four hundredths of an inch. Average

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall being fifty-nine hundredths of an inch.

The thermometer has averaged 76, the highest being 88 and the lowest 53.

[illegible]

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 20 and since Sept. 1 in the last two years are as follows.

The foregoing shows that the week's net overland movement this year has been 53,766 bales, against 34,958 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 52,875 bales.

In Sight and Spinners' Takings.	1899.		1898.	
	—	Since	—	Since

	Week.	Sept. 1.	Week.	Sept. 1.
Receipts at ports to Oct. 20.....	264,054	156,362	422,379	1,662,209
Net overland to Oct. 20.....	55,766	1,846,078	34,958	133,204
Southern consumption to Oct. 20.	28,000	201,000	26,000	192,000
Total marketed.....	347,820	1,933,441	483,337	2,187,503
Interior stocks in excess.....	57,402	338,556	86,113	372,913
Came into sight during week.	405,222		569,450	
Total in sight Oct. 20.....	.....	2,271,996	.....	2,560,316
North'n spinners take to Oct 20	84,382	323,068	66,805	258,367

It will be seen by the above that there has come into sight during the week 405,222 bales, against 569,450 bales for the same week of 1898, and that the decrease in amount in sight to-night as compared with last year is 288,320 bales.

fine weather. There is no improvement in the prospect. We have had rain on one day during the week, to the extent of six hundredths of an inch, but in the neighborhood there has been heavier precipitation. The thermometer has averaged 72.6, ranging from 54 to 85.

Memphis, Tennessee.—Picking and marketing are progressing well. We have had rain on two days during the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 52 to 87.3, averaging 71.9.

Nashville, Tennessee.—The weather has been fine for gathering crops. Receipts of cotton are light. The week's rainfall has been sixty-seven hundredths of an inch. Average thermometer 68, highest 85, lowest 51.

Mobile, Alabama.—Picking is claimed to be nearly completed in most sections. Short-crop reports are very persistent. It has rained on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 63.

Montgomery, Alabama.—It was showery yesterday, but to-day is clear. The weather is still very warm. The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 74, ranging from 63 to 88.

Selma, Alabama.—Picking is completed in some sections. Many gins are running only two or three days per week. Rain has fallen on one day of the past week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 60 to 89, averaging 75.

Madison, Florida.—We have had no rain during the week. Average thermometer 75, highest 88, lowest 60.

Augusta, Georgia.—Picking is progressing rapidly. The week's rainfall has been nine hundredths of an inch, on two days. The thermometer has averaged 72, ranging from 57 to 99.

Savannah, Georgia.—The week's rainfall has been two hundredths of an inch on two days. The thermometer has averaged 73, the highest being 88, and the lowest 58.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 61 to 82.

Stateburg, South Carolina.—There is very little cotton remaining in the fields. Rain has fallen lightly on two days of the week, to the extent of six hundredths of an inch, the balance of the week being clear, or partly cloudy and mild. Average thermometer 71.7, highest 87, lowest 57.

Greenwood, South Carolina.—We have had rain on two days during the week, to the extent of one inch and three hundredths. The thermometer has averaged 67, ranging from 59 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 19, 1899, and October 20, 1898.

	Oct. 19, '99.	Oct. 20, '98.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.0
Memphis.....	Above zero of gauge.	0.7
Nashville.....	Above zero of gauge.	0.9
Shreveport.....	Above zero of gauge.	0.1
Vicksburg.....	Above zero of gauge.	0.4

COTTON MOVEMENT AND FLUCTUATIONS, 1898-99.—New York: Latham, Alexander & Co. (Twenty-sixth Annual Edition).—For attractiveness of appearance it would be difficult to equal the twenty-sixth annual issue of Messrs. Latham, Alexander & Co.'s very useful publication, "Cotton Movement and Fluctuations," of which we have this week received a copy. It contains, as heretofore, very full statistics relating to cotton, as well as a general review of the New York cotton market of 1898-99 by the publishers, and a letter from Messrs. Ellison & Co. on the cotton industry in Europe. The statistical matter is brought down to the close of the cotton year of 1898-99. As a book of reference the publication should prove of much value to those interested in cotton.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 19, and for the season from Sept. 1 to Oct. 19 for three years have been as follows:

Receipts at—	1899.		1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	11,000	40,000	5,000	24,000	6,000	15,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....					2,000	2,000
1898.....		1,000	1,000		21,000	21,000
1897.....		1,000	1,000		6,000	6,000
Calcutta—						
1899.....					1,000	1,000
1898.....		1,000	1,000		6,000	7,000
1897.....					4,000	4,000
Madras—						
1899.....					1,000	1,000
1898.....		1,000	1,000		3,000	4,000
1897.....		2,000	2,000		3,000	4,000
All others—						
1899.....					7,000	7,000
1898.....		3,000	3,000		13,000	17,000
1897.....		1,000	2,000		5,000	15,000
Total all—						
1899.....					11,000	11,000
1898.....		6,000	6,000		43,000	49,000
1897.....		4,000	5,000		23,000	29,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, October 18.	1899.	1898.	1897.
Receipts (cantars).....			
This week.....	320,000	230,000	220,000
Since Sept. 1.....	936,000	819,000	809,000
Exports (bales).....			
To Liverpool.....	12,000	37,000	13,000
To Continent.....	9,000	34,000	3,000
Total Europe.....	21,000	71,000	16,000
To America.....	16,000	62,000	24,000
Total.....	37,000	133,000	40,000

* A cantar is 98 pounds.
† Of which to America in 1899, 2,673 bales; in 1898, 1,902 bales; in 1897, 3,958 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirting. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.						1898.					
	32s Cop.	8 1/4 lbs. Shirts, common to finest.	Cotton Mid.	32s Cop.	8 1/4 lbs. Shirts, common to finest.	Cotton Mid.	32s Cop.	8 1/4 lbs. Shirts, common to finest.	Cotton Mid.	32s Cop.	8 1/4 lbs. Shirts, common to finest.	Cotton Mid.
Sp. 15.....	d. 6 1/2	s. 4 6	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3
" 22.....	d. 6 1/2	s. 4 6	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3
" 28.....	d. 6 1/2	s. 4 6	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3
Oct. 6.....	d. 6 1/2	s. 4 6	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3
" 13.....	d. 6 1/2	s. 4 6	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3
" 20.....	d. 6 1/2	s. 4 6	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3	d. 5 1/2	s. 4 0	d. 27 3

COTTON FIRE IN BROOKLYN.—Fire broke out in the Independent Stores, foot of Forty-second Street, Brooklyn, Friday afternoon, October 13. The flames were first discovered on the first floor of No. 3 store, at the Forty-second Street end of the building, and later spread to No. 2 store, the middle section. Over 8,000 bales of cotton were in No. 3 store and No. 2 contained about 10,000 bales of cotton. The damage is estimated at about \$500,000.

NEW ENGLAND MILLS SITUATION.—The additions to the North Grovenordale (Conn.) Company which have been decided upon will, when completed, make the plant one of the largest in the world. Advances from Fall River are to the effect that the enlargement of the capacity of some of the mills is being seriously considered as a result of the active trade in goods. It is also reported that a movement has been started to obtain an advance in wages in Fall River.

JUTE BUTTS, BAGGING, &C.—There has been a very light inquiry for jute bagging during the week under review, but at unchanged quotations. The close to-night is at 5 1/2 @ 5 3/4 c. for 1 1/2 lbs. and 5 1/2 @ 5 3/4 c. for 2 lbs., standard grades. Jute butts are dull at former prices, viz., 1.05c. for paper quality and 1 1/2 c. for mixing to arrive.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to night (Oct. 20) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Oct. 20	1899.		1898.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	3,981	18,165	3,051	8,512	1,586	11,400
Charleston, &c.....	479	1,203	239	651	1,440	1,736
Florida, &c.....	515	1,627	.....	.....	15	541
Total.....	4,975	20,995	3,290	9,163	3,041	13,677

The exports for the week ending this evening reach a total of 333 bales, of which — bales were to Great Britain, 333 to France and — to Bremen, and the amount forwarded to Northern mills has been 1,351 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

Exports from—	Week Ending Oct. 20.			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	391	1,410	1,801	736	4,358
Charl'tn, &c.....	.....	.....	.....	.....	.....	.....	515	1,827
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	333	333	4	408	41	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt. &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	333	333	395	1,823	2,211	1,251	5,985	.....
Total 1898.....	183	626	809	707	701	1,408	1,422	.....

Quotations Oct. 20 at Savannah, for Floridas, common, 8 1/2 c.; medium fine, 9 1/2 c.; choice, 13c.
Charleston, Carolinas, medium fine, 19c.; fine, 21c.; fully fine, 24c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 187,601 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total on
New York - To Liverpool per steamer Georgic, 1,691.....	1,691	1,691
To Hull, per steamer Hindoo, 303.....	303	303
To Havre, per steamer La Champagne, 92 upland and 333 Sea Island.....	425	1,147
To Bremen, per steamer Friedrich der Grosse, 1,147.....	1,147	1,147
To Hamburg, per steamer Pennsylvania, 100.....	100	100
To Antwerp, per steamers St. Andrews, 100.....	151	203
land, 51.....	203	25
To Genoa, per steamer Ems, 203.....	203	25
To Bombay, per steamer Inchmuna, 25.....	25	25
New Orleans - To Liverpool - Oct. 13 - Steamer Astronomer, 4,552.....	12,157	12,157
Oct. 14 Steamer Darien, 2,205.....	700	700
Steamer Capella, 5,000.....	700	700
To Hull - Oct. 18 - Steamer Mary Ada Short, 700.....	700	700
To Bremen - Oct. 14 - Steamer Methley Hall, 7,950.....	13,760	13,760
Oct. 17 Steamer Florence Pile, 5,810.....	100	100
To Rotterdam - Oct. 16 - Steamer Gloriana, 100.....	1,825	1,825
To Reval - Oct. 17 - Steamer Silverdale, 1,825.....	4,870	4,870
To Barcelona - Oct. 19 - Steamer J. Jover Serra, 4,870.....	4,870	4,870
To Genoa - Oct. 16 - Steamer Egyptian Prince, 3,850.....	4,870	4,870
Oct. 20 - Steamer Tergeste, 763.....	1,900	1,900
To Venice - Oct. 20 - Steamer Tergeste, 1,900.....	1,502	1,502
To Trieste - Oct. 20 - Steamer Tergeste, 1,502.....	1,502	1,502
The 132 bales credited last week to "Alumero" for Ham- burg, went to Barcelona per "Solube." The 9,877 bales for Barcelona should have been 2,300 bales to Barcelona and 1,500 bales to Malaga per "Juan Forgas," and 4,600 bales to Barcelona and 1,457 bales to Genoa per "Conde Wilredo."		
GALVESTON - To Liverpool - Oct. 12 - Steamer Chancellor, 13,708.....	20,823	20,823
Oct. 16 - Steamer Madrieno, 7,115.....	10,340	10,340
To Manchester - Oct. 16 - Steamer Teodoro de Larrinaga, 10,340.....	28,898	28,898
Oct. 12 - Steamer Wakefield, 7,122.....	7,208	7,208
To Havre - Oct. 12 - Steamer Wakefield, 7,122.....	7,208	7,208
Steamer Vulcan, 10,931.....	7,208	7,208
To Bremen - Oct. 13 - Steamer Taunton, 4,344.....	7,208	7,208
Steamer Collingham, 2,861.....	7,208	7,208
To Hamburg - Oct. 12 - Steamer Endeavour, 1,135.....	2,285	2,285
Oct. 14 Steamer Eskalde, 153.....	4,611	4,611
To Antwerp - Oct. 13 - Steamer Ethelaida, 1,898.....	103	103
Steamer Blue Cross, 2,723.....	103	103
TEXAS CITY, &c. - To Mexico, per railroad, 103.....	103	103
PENACOLA - To Liverpool - Oct. 14 - Steamer Gracia, 5,256.....	9,212	9,212
Oct. 18 - Steamer Francisco, 3,956.....	413	413
To Genoa - Oct. 12 - Steamer Clinton (additional), 413.....	413	413
SAVANNAH - To Bremen - Oct. 14 - Steamer Pearce, 4,567.....	15,378	15,378
Oct. 15 - Steamer Morris, 10,809.....	2,049	2,049
To Barcelona - Oct. 13 - Steamer Buukminster, 2,049.....	4,100	4,100
To Genoa - Oct. 14 - Steamer Swainby, 4,100.....	7,598	7,598
BRUNSWICK - To Bremen - Oct. 14 - Steamer Atlas, 7,598.....	8,000	8,000
CHARLESTON - To Bremen - Oct. 13 - Steamer Alagonia, 8,000.....	7,386	7,386
WILMINGTON - To Falmouth - Oct. 13 - Steamer Aquilla, 7,386.....	4,819	4,819
To Ghent - Oct. 14 - Steamer Kuld, 4,819.....	4,819	4,819
BOSTON - To Liverpool - Oct. 11 - Oct. 13 - Steamers Michigan, 937; Ultonia, 3,747.....	4,595	4,595
Oct. 17 - Steamer Winifredan, 1,684.....	1,684	1,684
BALTIMORE - To Liverpool - Oct. 11 - Steamer Indore, 1,684.....	38	38
To Bremen - Oct. 18 - Steamer Halle, 38.....	498	498
To Rotterdam - Oct. 13 - Steamer Tampico, 498.....	498	498
SAN FRANCISCO - To Japan - Oct. 14 - Steamer America Maru, 1,600.....	1,600	1,600
Total.....	187,601	187,601

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great French	Ger.	Old. Frope.	Mexico,		Total.
	Brifn. ports.	many.	North.	South.	de Japan.	
New York.....	1,894	425	1,247	151	203	4,016
N. Orleans.....	12,957	13,760	1,925	12,885	.....	41,427
Galveston.....	31,163	28,898	9,493	4,611	.....	74,165
Tex. C. &c.....	.....	.....	.....	.....	108	108
Penacola.....	9,212	.....	.....	413	.....	9,625
Savannah.....	.....	1,379	.....	6,149	.....	7,528
Brunswick.....	.....	7,598	.....	.....	.....	7,598
Charleston.....	.....	8,500	.....	.....	.....	8,500
Wilmington.....	7,386	.....	4,819	.....	.....	12,205
Boston.....	4,595	.....	.....	.....	.....	4,595
Baltimore.....	1,684	38	498	.....	.....	2,220
San Fran.....	.....	.....	.....	.....	1,600	1,600

Total..... 68,881 29,323 56,010 12,004 19,650 133 1,600 187,601
To Japan since Sept. 1 shipments have been 100 bales from New York and 4,580 bales from Pacific Coast. To China, 2,458 bales from New York.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	1g	1g	1g	1g	1g	1g
Havre, Oct.....c.	35	35*	35*	35*	35*	35*
Bremen, Oct.....c.	35	35	35	35	35	35
Hamburg, Oct.....c.	30	30	30	30	30	30
Amsterdam.....c.	30	30	30	30	32½	32½
Rotterdam.....c.	30	30	30	30	32½	32½
Reval, v. Hamb.....c.	45	45	45	45	45	45
Do v. Hull.....c.	45	45	45	45	45	45
Do v. Copenhagen.....c.	45	45	45	45	45	45
Genoa.....c.	40	40	40	40	40	40
Trieste, direct.....c.	35	35	35	35	40	40
Antwerp, Oct.....d.	1g	1g	1g	1g	1g	1g
Ghent, v. Antw'p.....d.	9/64	9/64	9/64	9/64	9/64	9/64

Quotations are cents per 100 lbs. or fractions of a penny per lb. And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 23	Oct. 6	Oct. 13	Oct. 20
Sales of the week.....bales.	55,000	50,000	62,000	64,000
Of which exporters took.....	3,000	2,100	3,200	4,600
Of which speculators took.....	2,000	1,100	2,100	1,000
Sales American.....	47,000	46,000	56,000	59,000
Actual export.....	5,000	7,000	5,000	5,000
Forwarded.....	51,000	55,000	51,000	72,000
Total stock.....	736,000	716,000	723,000	703,000
Of which American.....	676,000	662,000	666,000	644,000
Total import of the week.....	31,000	42,000	63,000	57,000
Of which American.....	21,000	40,000	55,000	48,000
Amount afloat.....	139,000	171,000	186,000	224,000
Of which American.....	135,000	169,000	184,000	222,000

* 800 burnt.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, { 1:45 P. M. }	Moderate demand.	In buyers' favor.	Fair business doing.	Moderate demand.	Fair business doing.	Easier.
Mid. Up'ds.	32½	32½	32½	31½	4	33½
Sales.....	8,000	12,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	1,000	500	1,000	500
Futures.						
Market, { 1:45 P. M. }	Quiet at partially 1-64 adv.	Quiet at 1-64 decline.	Steady at 2-64 decline.	Irreg. at 2-64 advance.	Steady at 3-64 advance.	Quiet at 2-64 decline.
Market, { 4 P. M. }	Firm.	Quiet but steady.	Steady.	Steady.	Easy.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct 14 to Oct 20	12½	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
October.....	3 54	3 55	3 53	3 50	3 52	3 55
Oct-Nov.....	3 51	3 54	3 52	3 49	3 51	3 54
Nov-Dec.....	3 52	3 53	3 51	3 49	3 50	3 53
Dec-Jan.....	3 50	3 52	3 50	3 48	3 50	3 53
Jan-Feb.....	3 49	3 52	3 49	3 47	3 49	3 52
Feb-Mar.....	3 49	3 52	3 49	3 47	3 49	3 52
Mar-Apr.....	3 50	3 52	3 49	3 47	3 49	3 52
Apr-May.....	3 51	3 52	3 50	3 48	3 50	3 53
May-June.....	3 50	3 53	3 49	3 50	3 52	3 53
June-July.....	3 51	3 53	3 50	3 48	3 50	3 53
July-Aug.....	3 51	3 53	3 50	3 48	3 50	3 53
Aug-Sept.....	3 52	3 53	3 49	3 47	3 49	3 52

BREADSTUFFS.

FRIDAY, Oct. 20, 1899.

A quiet market has been experienced for wheat flour. Recent purchases have largely supplied the wants of the local trade, and this, together with the fact that the market for the grain has shown a weaker tendency, has made buyers indifferent. The few purchases made have been almost exclusively of small lots. No decided changes have occurred in quoted values, but the tendency has been slightly in favor of buyers. The export business has been quiet. Rye flour has been in moderate demand, and with limited offerings prices have hardened slightly. Buckwheat flour has had a limited sale at steady prices. Cornmeal has been moderately active at firm prices.

Speculation in wheat for future delivery has been on a limited scale only, and the tendency of prices has been towards a lower basis. Early in the week a larger increase in the visible supply than was generally expected, together with quiet and easier foreign advices, were the principal depressing factors. Tuesday there was a further decline in prices, as foreign advices were again weaker, the statistical position was generally considered bearish, and speculative holders as a rule were disposed to liquidate their accounts. There was an absence of buyers to absorb the offerings, with the result that prices for the day showed a loss of ¼c. A falling off in the export business also had its influence against values. Wednesday there was a recovery in prices of ¼c to ½c. The selling pressure appeared to be over and shorts bought to cover contracts. Reports of an enlarged export demand also had a favorable influence. Thursday the market again weakened slightly, disappointing foreign advices and a full movement of the crop having a depressing influence. The business in the spot market has been comparatively quiet, and prices have declined with futures. To-day there was a quiet and easier market, in sympathy with weaker foreign advices. The spot market was quiet and easier. The sales for export, here and at outports, were 160,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76½	76½	75½	75½	75½	75½
Dec. delivery in elev.....	76½	76½	75½	75½	75½	75½
Feb. delivery in elev.....	79½	79½	79½	79½	79½	79½
May delivery in elev.....	80	79½	79	79½	79½	78½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	70½	69½	69½	69½	69½	70½
Dec. delivery in elev.....	72	71½	70½	71½	71	70½
May delivery in elev.....	75½	74½	74½	74½	74½	74

Speculation in Indian corn futures has been quiet and there has been a gradual sagging of prices. The exceptionally active export demand has apparently subsided, and this, together with a fairly full movement of the crop and sympathy with the decline in wheat values, have prompted selling by longs to liquidate their accounts. Under the increased offerings prices have declined. Business in the spot market has been less active, as the demand from exporters has fallen off, and prices have declined. To-day the market held fairly firm on a falling off in the crop movement. The spot market was moderately active. The sales for export here and at outports were 489,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	41½	41	40½	40½	40½	40
Dec. delivery in elev.....	39	38½	38½	38½	38½	38½
May delivery in elev.....	38½	37½	37½	37½	37½	37½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev....	31½	31½	30¾	30¾	30¾	30¾
Dec. delivery in elev....	31½	30¾	30¾	30¾	30	30¾
May delivery in elev....	32½	32	31¾	31¾	32½	32½

Oats for future delivery at the Western market has been quiet, and the slight changes that have occurred in prices have been towards a lower basis. The crop movement has been only moderate, supplies in sight have not been excessive, and there has been a fair cash trade. Sympathy with the decline in other grains and realizing sales, however, have weakened prices slightly. Locally the spot market has been less active and prices have been easier. To-day the market was quiet but steady. The spot market was unchanged. Sales for export were 55,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	29	30	28½	28½	28½	28½
No. 2 white in elev....	31	31	30¾	30	30¾	30¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	22½	22½	22½	22½	22½	22½
May delivery in elev....	24½	24½	23½	24	24½	24½

Rye has been quiet but steady at unchanged prices. Barley has had a moderate sale at firm prices. Buckwheat has been in limited supply and firm.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 65 @ 4 25	Wheat, per bush....	c. 60 @ 66
City mills, patent....	4 40 @ 4 50	Hard Duluth, No. 1	78½ @ 80½
Rye flour, superfine....	3 40 @ 3 75	N'th'n Duluth, No. 1	78½ @ 78½
Buckwheat flour....	2 30 @ 2 50	Red winter, No. 2	73½ @ 76½
Corn meal.....		H'd Manitoba No. 1	77½ @ 79½
Western, etc.....	2 20 @ 2 25	Oats—M'd p. bush.	27½ @ 30
Brandywine.....	2 25 @ 2 30	White.....	29½ @ 35
		No. 2 mixed.....	28½ @ 31½
		No. 2 white.....	30½ @ 31½

(Wheat flour in sacks sells at prices below those for barrels.)

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U. S.	1899.		1898.		1897.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat, bush.	11,105,981	81,772,12	14,988,897	95,911,818	20,484,971	62,886,108
Flour...bbls.	1,417,438	12,832,398	1,491,156	11,240,407	1,197,404	9,302,192
Wheat...bu.	17,481,49	144,017,916	21,094,094	146,498,644	26,878,980	104,745,938
Corn...bush.	17,360,963	148,991,767	11,810,800	157,539,336	17,191,504	143,377,286
Tot. bush.	34,842,392	291,009,678	33,510,394	304,038,994	43,064,79	258,123,274
Values.						
W'h't & flour.	13,501,654	118,653,102	17,010,186	142,439,276	25,078,938	84,806,511
Corn & meal.	6,900,103	60,715,307	4,383,919	59,542,417	6,359,138	46,805,045
Rye.....	177,89	2,853,263	584,196	7,005,974	626,406	3,446,234
Oats & meal.	3,180,251	11,509,909	784,32	14,912,509	1,753,574	9,104,744
Barley.....	1,841,574	8,970,050	88,842	1,094,014	979,920	5,158,213
Br'dstuffs....	25,140,471	192,784,631	22,865,464	226,584,193	34,692,722	159,317,747
Provisions*.	15,398,107	147,678,073	15,970,052	146,176,060	18,539,651	132,660,809
Cotton.....	17,687,792	110,360,249	8,928,840	122,518,600	14,619,107	108,436,306
Petrol'm, No.	7,004,628	46,297,936	4,779,026	39,217,393	4,360,801	44,207,295
Tot value.	64,625,998	497,140,779	59,534,324	558,495,155	70,732,872	444,612,366

* Including cattle and hogs in all months and years.
Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 832.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 20, 1899.

The demand for cotton goods has been on a liberal scale again this week, but at the close shows some signs of slackening. In view of the heavy business done so far this season, of the difficulties in placing orders for either spot goods or deliveries in all lines of staple cottons, and the further general advance in prices this week, a quieter market will not cause sellers either surprise or anxiety. The conditions prevailing preclude belief in any near weakening of prices, even should the demand fall away materially. The unsold production coming forward is decidedly small, and will continue so for the balance of the year. At any rate this will prevent stock accumulations and pressure to sell. Should, however, the demand continue of respectable proportions, still higher prices are probable. The jobbing trade this week has fallen off, warm weather interfering with the demand for seasonable merchandise. The woolen goods division has shown no change of moment in men's-wear fabrics, but a good business in dress goods. Collections are satisfactory.

WOOLEN GOODS.—The demand for men's-wear woollens and worsteds has been on a quiet scale this week for both heavy and light weights. Stocks of the former are well cleaned up in most directions and prices are firm. In light-weights, worsteds are heavily sold ahead and the tendency of prices in staple lines is against buyers. The conditions in woollens show irregularity still in fine grades. Satinets and doeskins

jeans dull. Business in overcoatings has been moderate at firm prices. Cloakings dull and unchanged. There has been a good market for woolen and worsted dress fabrics in both fall and spring lines and the tone is firm, with staple goods showing an advancing tendency. Flannels and blankets are firm but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 16 were 7,719 packages, valued at \$260,333, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 16.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	5	1,708	42	2,732
Other European.....		749		844
China.....	4,953	190,167	4,495	131,990
India.....	14	2,054	34	9,076
Arabia.....	721	38,039	964	27,734
Africa.....	250	13,165	411	8,758
West Indies.....	478	24,128	465	11,779
Mexico.....	18	3,545	131	3,663
Central America.....	28	8,365	690	6,891
South America.....	915	35,614	1,856	40,183
Other Countries.....	337	6,462	37	13,983
Total.....	7,719	323,986	9,126	257,293
China, via Vancouver.....		20,784		21,823
Total.....	7,719	344,770	9,126	279,116

* From New England mill points direct.

The value of the New York exports for the year to date has been \$11,748,895 in 1899, against \$9,061,697 in 1898.

There has been a further general upward movement in the price of leading makes of bleached cottons, Fruit of the Loom, Lonsdale and kindred tickets being advanced ¼c. per yard. At the higher prices the demand has been on a quieter scale. Wide sheetings are strong and occasionally 1c. per yard higher. Brown sheetings and drills are strong and advances of ¼c. reported in standard 4-4-4's. Sellers still reserved over forward business. Ducks firm with fair sales. Denims are very scarce in 8-ounce and 9-ounce makes. Ticks are firm and occasionally ¼c. up. Other coarse, colored cottons strong, with average sales. Kid-finished cambrics tending upwards. All lines of staple prints in good demand and firm in price, but some fancy calicoes have sold at a low figure to clean up. Gingham are strong and generally ¼c. higher for both staples and dress styles. Print cloths unchanged at 2½c. for regulars, with fair sales; odds in good demand and 1-16c. to ¼c. higher, in wide goods.

FOREIGN DRY GOODS.—Fair orders again recorded for dress goods for spring, with soft fabrics most favored. Silks are firm with moderate business. Ribbons still irregular. Laces in fair demand. Linens strong and in light supply. Burlaps barely steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 19, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports from U. S.	1899.		1898.		1897.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat, bush.	11,105,981	81,772,12	14,988,897	95,911,818	20,484,971	62,886,108
Flour...bbls.	1,417,438	12,832,398	1,491,156	11,240,407	1,197,404	9,302,192
Wheat...bu.	17,481,49	144,017,916	21,094,094	146,498,644	26,878,980	104,745,938
Corn...bush.	17,360,963	148,991,767	11,810,800	157,539,336	17,191,504	143,377,286
Tot. bush.	34,842,392	291,009,678	33,510,394	304,038,994	43,064,79	258,123,274
Values.						
W'h't & flour.	13,501,654	118,653,102	17,010,186	142,439,276	25,078,938	84,806,511
Corn & meal.	6,900,103	60,715,307	4,383,919	59,542,417	6,359,138	46,805,045
Rye.....	177,89	2,853,263	584,196	7,005,974	626,406	3,446,234
Oats & meal.	3,180,251	11,509,909	784,32	14,912,509	1,753,574	9,104,744
Barley.....	1,841,574	8,970,050	88,842	1,094,014	979,920	5,158,213
Br'dstuffs....	25,140,471	192,784,631	22,865,464	226,584,193	34,692,722	159,317,747
Provisions*.	15,398,107	147,678,073	15,970,052	146,176,060	18,539,651	132,660,809
Cotton.....	17,687,792	110,360,249	8,928,840	122,518,600	14,619,107	108,436,306
Petrol'm, No.	7,004,628	46,297,936	4,779,026	39,217,393	4,360,801	44,207,295
Tot value.	64,625,998	497,140,779	59,534,324	558,495,155	70,732,872	444,612,366

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Tot value.	64,625,998	497,140,779	59,534,324	558,495,155	70,732,872	444,612,366

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Ada County, Idaho.—Bonds Voted.—We are advised by Geo. W. Lamoreau, County Auditor, that at an election recently held the proposition to issue 5% bonds to fund the floating debt (which on Oct. 1, 1899, was \$109,000), was favorably voted upon and that the bonds will probably be issued in the near future.

Aliso School District, Santa Barbara County, Cal.—Bond Sale.—On Oct. 3, 1899, \$1,350 7½ 8-5-year (serial) bonds were awarded to the Oakland Bank of Savings, at 108-66. Following are the bids:

Oakland Bank of Savings.....	\$1,467 00	H. C. Rogers.....	\$1,442 10
Santa Barbara S. & L. Bank....	1,448 00		

Ballston Spa, Saratoga County, N. Y.—Bond Sale.—Following is a full list of the bids received on Oct. 1, 1899, for the \$50,000 5-20-year (serial) water bonds:

For \$45 Bonds.	For \$45 Bonds (Cont.)
Hamilton Bank, Greenfield	C. H. White & Co., New York.....
Centro (\$6,000).....	Denison, Prior & Co., Cleve....
For \$45 Bonds.	Seasongood & Mayer, Cincin....
I. W. Sherrill, Poughkeepsie.....	Lamprecht Bros. Co., Cleve....
Albany City Sav. Institution.....	First Nat. Bank, Ballston.....
Briggs, Todd & Co., N. Y.....	For \$95 Bonds.
Berron & Storrs, New York.....	D. A. Moran & Co., N. Y.....
W. J. Hayes & Sons, Cleve....	Spitzer & Co., Toledo.....
John D. Everett & Co., N. Y....	I. W. Wiswall, Ballston.....
J. H. De Ridder, Saratoga	Ballston Spa, Nat. Bank.....
Spring.....	Farnon, Leach & Co., N. Y....
M. H. Gay & Co., New York....	
R. B. Smith & Co., New York....	
N. W. Harris & Co., N. Y.....	

For description of bonds see CHRONICLE August 19, p. 404.
Baton Rouge, La.—Bond Sale.—On Oct. 9, 1899, only \$30,000 of the \$165,000 4½ 10-40-year general improvement bonds were awarded, the purchasers being as follows:

\$2,000 to Mrs. J. M. Parker, Baton Rouge, at 102.
10,000 to Bank of Baton Rouge at 100½.
18,000 to Isidore Newman, New Orleans, at 100½.

The remaining \$135,000 bonds will be offered for sale on Jan. 10, 1900.

Beaverhead County, Mont.—Bond Offering.—Proposals will be received until 2 P. M. Dec. 5, 1899, by E. H. Mayers, County Clerk, for \$20,000 4½ refunding bonds. Securities are in denomination of \$500, dated January 1, 1900; interest will be payable January 1 and July 1. Principal will mature January 2, 1919, subject to call after January 2, 1909. A certified check on some Montana banking house, payable to the County Treasurer, for 5% of the amount of bid, will be required.

Breckenridge, Minn.—Bond Sale.—On Oct. 2, 1899, the \$24,000 5½ funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103 26.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M. Oct. 26, 1899, by Erastus C. Knight, Comptroller, for \$75,455 35 3½% grade-crossing bonds, maturing Oct. 2, 1919 and \$192,748 23 3½% tax loan bonds maturing Oct. 2, 1904. The above bonds are dated Oct. 2, 1899. Interest will be payable April 2 and Oct. 2 at the Comptroller's office or at the Gallatin National Bank, New York City. A certified check for 2 per cent of the amount of bonds bid for, payable to the Comptroller without conditions, must accompany bids. Separate bids must be made for each issue.

Burlington, Vt.—Bond Offering.—Proposals will be received until 10 A. M. Nov. 15, 1899, by L. C. Grant, City Treasurer, for \$25,000 3½% 25-year school bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable June 1 and December 1 at the City Treasurer's office.

Calhoun County (P. O. Port Lavaca), Texas.—Bond Election.—On Oct. 28, 1899, an election will be held to submit to the voters the question of issuing \$5,000 5½ 5-40-year (optional) bonds for constructing and maintaining public roads in the county.

Canton Township, McPherson County, Kan.—Bond Sale.—This township has sold to Kelly, Foot & Co., Topeka, \$16,000 5½ refunding bonds. Securities are in denomination of \$1,000, and will mature in 1907, subject to call \$2,000 yearly.

Carlton (Town), Orleans County, N. Y.—Bond Offering.—Proposals will be received until October 25, 1899, by Robert Warren, Town Supervisor, at Kent, N. Y., for \$14,000 bridge bonds. Securities are in denomination of \$1,400. Interest will be at a rate not exceeding 4%. Principal will mature one bond yearly, beginning March 1, 1901.

Cedar Rapids, Iowa.—Bond Sale.—This city has entered into an agreement with Geo. M. Bechtel, Davenport, for the sale of \$205,000 4½ bonds. This sale, we are advised, was made subject to a decision of the Supreme Court as to the validity of the bonds. The matter is now before that Court. The bonds will mature \$10,000 yearly on July 1 from 1901 to 1918, inclusive, and \$25,000 in 1919.

Charleroi, Pa.—Bond Sale.—On Oct. 10, 1899, the \$96,000 4½ 1-30-year (serial) improvement bonds were awarded to E. D. Shepard & Co., New York, at 106-32. Following are the bids:

E. D. Shepard & Co., N. Y....	\$102,070 80	Lamprecht Bros. Co., Cleve....	\$96,500 00
W. M. Bell, Pittsburg.....	100,370 00	W. J. Hayes & Sons, Cleve....	95,457 00
Feder, Holzman & Co., Cin....	96,500 00	Seasongood & Mayer, Cincin....	95,067 00

For description of bonds see CHRONICLE Oct. 7, p. 765.

Clarksdale, Miss.—Bonds Not Sold.—Bond Election.—The \$37,000 5½ water-works, sewerage and electric-light bonds, advertised for sale on Sept. 28, 1899, were not sold on that

day, as several bond attorneys had advised the city officials that the election authorizing these bonds was not held in strict accordance with the law. We are advised that another election will be held Nov. 6, 1899.

Collinwood, Ohio.—Bonds Voted.—This place has voted to issue \$60,000 4½ 25-year water and \$18,000 4½ 15-year electric-light bonds. Out of a vote of 335, only 8 were cast against the water and 24 against the light bonds. These securities will be offered for sale in December.

Columbus, Ohio.—Temporary Loan.—The city has borrowed from local banks the \$50,000 for the sanitary fund, as per resolution passed by the City Council at a recent meeting. Loan will bear 5% interest and will mature in six months.

Bonds Proposed.—The City Council has under consideration an ordinance providing for the issuance of \$50,000 4½ 20-year levee bonds, to be dated Oct. 1, 1899.

Coshocton, Ohio.—Bids.—Following are the bids received on October 3, 1899, for the \$27,000 6½ 2-16-year (serial) street-paving bonds:

Premium.	Premium.		
Coshocton National Bank.....	\$4,128 90	Meyer & Kiser, Indianapolis....	\$2,700 00
Seasongood & Mayer, Cincin....	4,066 00	Spitzer & Co., Toledo.....	2,650 00
R. Kleybolte & Co., Cincin....	3,825 00	New Nat. Bk. Columbus.....	2,502 60
Feder, Holzman & Co., Cin....	3,016 00	First Nat. Bank, Barnesville....	2,501 00
Com. Banking Co.....	3,000 00	Briggs, Todd & Co., Cincin....	2,161 00
W. J. Hayes & Sons, Cleve....	2,800 00	Denison, Prior & Co., Cleve....	1,116 00

As stated last week, the bonds were awarded to the Coshocton National Bank, at 115-28.

Dallas County (P. O. Selma), Ala.—Bond Offering.—Proposals will be received until November 6, 1899, by P. G. Wood, Probate Judge, for \$40,000 court house bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest, which will be at a rate not exceeding 4½, will be payable semi-annually at the City National Bank of Selma. Principal will mature Jan. 1, 1920, subject to call \$4,000 yearly after Jan. 1, 1914.

Danville, Va.—Bond Sale.—The \$100,000 4½ 30-year bonds, bids for which had been asked until Sept. 20, 1899, were sold at private sale on Oct. 7, 1899, to Hambleton & Co., Baltimore. A description of the bonds was given in the CHRONICLE, Sept. 9, p. 561.

Dayton, Ohio.—Loans Authorized.—The Board of City Affairs has authorized a temporary loan of \$6,200 for the Herman Street paving fund and one for \$6,000 for the Burns Avenue paving fund.

Elkhart, Ind.—Bond Offering.—Proposals will be received until 4 P. M. Oct. 23, 1899, by P. P. Abel, City Clerk, for \$15,000 4½ school-house bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable April 1 and Oct. 1, at the office of the City Treasurer. Principal will mature Oct. 1, 1919. A certified check for \$500 will be required with each bid. Securities are issued under authority of Sections 5975 to 5979 Revised Statutes of Indiana.

El Paso, Texas.—Bond Election.—An election will be held on Oct. 24, 1899, to vote on the question of issuing \$30,000 5½ 10-30-year bonds. Of this issue \$20,000 will be for sewer improvements and \$10,000 for the completion of the City Hall. If authorized, interest will be payable semi-annually at the Chemical National Bank, New York City.

Fern Bank (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 7, 1899, by W. Elwood Wynne, Village Clerk, at his office, 519 Main Street, Cincinnati, for \$1,528 26 6½ extension bonds, dated Nov. 1, 1899, and maturing Nov. 1, 1909. Bonds will be in denomination of \$100, except one, which will be for \$128 26. Principal and interest will be payable at the Second National Bank of Cincinnati. A certified check for 5% of the amount bid, payable to the order of the Village Clerk, must accompany each proposal. Securities are issued under Section 2701, Revised Statutes of Ohio, and Village Ordinance No. 295.

Findlay, Ohio.—Bonds Authorized.—On Sept. 25, 1899, the City Council authorized the following bonds: One 6½ Sewer District No. 2 refunding bond for \$3,000, maturing one year from date; one 6½ Sewer District No. 1 refunding bond for \$7,000, due three years after date; also \$1,100 6½ street-improvement bonds. Interest on all bonds will be payable semi-annually at the office of the City Treasurer.

Fond du Lac, Wis.—Temporary Loan.—This city has negotiated with local parties a loan of \$15,000.

Gainesville, Texas.—Bond Election.—An election will be held to vote on the question of issuing \$18,000 school and street improvement bonds.

Greenport, Ind.—Bond Offering.—Proposals will be received until 1 P. M. Oct. 30, 1899, by the Village Trustees, Isaac Reeve, President, for \$10,000 5-24-year (serial) electric light bonds and \$1,000 1-4-year (serial) fire department bonds. Securities will be dated Nov. 1, 1899. Proposals must state the rate of interest (not exceeding 3½%) at which the bidder will take the bonds. A certified check for \$1,000 must accompany bids for the electric-light bonds and one for \$100 for the fire department bonds.

Greenville, Miss.—Bonds Voted.—At an election held recently a proposition to issue \$65,000 5½ 20-year sewer bonds carried by a vote of 453 to 23.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 4, 1899, by the Board of County Commissioners, Geo. C. Zimmermann, Clerk, for \$10,000 3½% Ross Run bridge bonds. Securities are in denomination of \$100, dated Nov. 4, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature Nov. 4, 1919. A certified check for \$100, payable to Tilden R. French, County Treas-

urer, must accompany proposals. Bonds are issued under the authority of Section 371, R.-vised Statutes of Ohio.

Haverhill, Mass.—Bonds Authorized.—The City Council has authorized the issuance of \$5,000 almshouse bonds. These bonds will bear 4% interest, payable April 1 and Oct. 1 at the National Bank of Redemption, Boston. They are in denomination of \$1,000, dated Oct. 1, 1899, and will mature Oct. 1, 1909. We are advised that the bonds will not be sold on the market.

Henderson, N. C.—Securities Owned by City Sold.—This city has sold 400 shares of stock which it owned in the Durham & Northern Road to D. Y. Cooper, Henderson, for \$14,000.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 15, 1899, by Frank Lewis, Village Clerk, for the following 4½% 1-10-year street-improvement bonds:

\$7,724 50 bonds, in denomination of \$772 45.
\$5,889 00 bonds, in denomination of \$588 90.

Bonds are dated Sept. 9, 1899. Interest will be payable annually. Like issues of bonds were sold on Sept. 23, 1899, to the German National Bank of Cincinnati, but whether these are the same bonds or an issue in addition thereto we are not informed.

Iowa Park (Tex.) School District.—Bonds Voted.—At an election held on Oct. 7, 1899, it was voted to issue \$3,000 bonds for school purposes.

Irvington, N. Y.—Bond Sale.—On Oct. 17, 1899, the \$30,000 5-29-year water bonds were awarded one-half to the Sing Sing Savings Bank at par for 3½ per cents and one half to Geo. M. Hahn, New York, at 101½ for 3½ bonds. A full description of these bonds was given in the CHRONICLE Sept. 30, p. 712.

Jennings County, Ind.—Bond Sale.—On Oct. 14, 1899, \$12,400 4½% pike bonds were awarded to Meyer & Kiser, Indianapolis, at 103 25.

Karnes County, Texas.—Bond Sale.—According to local reports the State Board of Education has purchased \$11,000 bonds of this county.

Kern County, Cal.—Injunction Dissolved.—The Supreme Court has dissolved the injunction obtained in November 1897, to prevent this county from delivering \$235,000 4½% gold refunding bonds to Trowbridge & Co. (now Trowbridge, MacDonald & Niver Co.), of Chicago, as per contract with that firm entered into during October, 1897. The price paid by the Chicago firm is par and the bonds will run from ten to twenty years. See CHRONICLE Nov. 27 and Dec. 11, 1897.

Laurensburg, N. Y.—Bids.—Following are the bids received on Oct. 3, 1899, for the \$60,000 4½% 50-year water bonds which were awarded, as stated in the CHRONICLE on Oct. 7, to W. J. Hayes & Sons, Cleveland, at 118 57:

W. J. Hayes & Sons, Cleve.....118 57	John D. Everett & Co., N. Y.....116 37
E. H. Gay & Co., New York.....117 50	Edw. C. Jones & Co., N. Y.....117 55
E. D. Shepard & Co., N. Y.....116 18	Geo. M. Hahn, New York.....117 73
L. W. Herrill, Poughkeepsie.....115 56	Benison, Prior & Co., Boston.....117 79
Allen, Sand & Co., New York.....111 75	Briggs, Todd & Co., Cin. ....109 48
N. W. Harris & Co., N. Y.....115 65	R. Kleybolte & Co., New York.....106 01

Seymour Brothers & Co., New York, put in a bid of 119, but as it was not accompanied by a certified check it was not considered.

Securities are dated August 1, 1899, and are issued pursuant to Section 1, Chapter 89, Laws of New York, passed March 21, 1898, and to a resolution adopted by the Water Commissioners April 30, 1899. Interest will be payable Feb. 1 and Aug. 1 at the National Bank of Commerce, New York.

Leavenworth, Kan.—Bond Issue.—The City Council has authorized the issuance of \$17,626 and \$30,517 40½% 1-10-year internal improvement bonds. Securities are in denomination of \$500, except one bond of each series, which will be for \$126 and \$17 40, respectively, all bonds bearing date Oct. 15, 1899. Interest will be payable February 1 and August 1 at the State Fiscal Agency in New York City. As stated in the CHRONICLE June 17, 1899, Spitzer & Co., Toledo, have contracted with this city for the purchase of all the internal improvement bonds issued during the year 1899, they paying 100-75 for the same.

Lebanon School District No. 3, St. Clair County, Ill.—Bond Offering.—Proposals will be received until 6 P. M. Oct. 31, 1899, by A. Berger, Secretary, Board of Education, for \$14,000 4½% 10-20-year (optional) refunding bonds. Securities are in denomination of \$50, dated July 1, 1899. Interest will be payable semi-annually at the office of the Township Treasurer, in Lebanon. A certified check for 5% of the par value of the bonds bid for will be required.

Livonia, N. Y.—Bids Rejected.—Bonds Again Offered.—All bids received on Oct. 11, 1899, for the \$22,500 5-29-year water bonds were rejected. Bids will be received again for these bonds, this time until 6:30 P. M. Oct. 23. Interest, which will be at a rate not exceeding 5%, will be payable semi-annually.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M. Nov. 6, 1899, by G. A. Reese, City Clerk, for \$46,000 4½% sewer bonds. Securities are in denomination of \$50, dated Sept. 15, 1899. Interest will be payable March 15 and September 15, and the principal will mature \$2,000 each six months from March 15, 1901, to Sept. 15, 1904, and \$2,500 each six months from March 15, 1905, to Sept. 15, 1910. A deposit of \$500 in either money or a certified check on some bank in Lorain must accompany proposals. Bids must be made in blank form furnished by the City Clerk.

Ludington, Mich.—Bond Sale.—On Oct. 16, 1899, the \$100,000 4½% 10-29-year (serial) water works bonds were awarded to Mason, Lewis & Co., Chicago, at 102. Following are the bids:

Mason, Lewis & Co., Chicago.....102 00	Denison, Prior & Co., Cleve.....100 75
Feder, Holman & Co., Cin. ....109 00	Faxon, Leach & Co., Chicago.....99 50
Devitt, Tremble & Co., Chicago.....101 00	

A bid of 103-70 for bonds bearing 4½% was received from a syndicate composed of the following Cincinnati firms: Briggs, Todd & Co., Rudolph Kleybolte & Co., and Seasongood & Mayer. For full description of bonds see CHRONICLE last week, p. 818.

Lyons, Mich.—Bond Sale.—This place last month awarded to S. A. Kean, Chicago, an issue of \$3,000 5% bonds at 104. Following are the bids received:

S. A. Kean, Chicago.....8 120 00	S. W. Webbs & Co., Lyons.....\$3,020 00
Lamprecht Bros. Co., Cleve.....3 063 38	Trowbridge, MacDonald & Niver Co., Chicago.....3 016 50
W. J. Hayes & Sons, Cleve.....3 47 00	C. S. Kidder & Co.....3 065 00
W. G. Grist, for Ia.....3 430 00	
Ionia Savings Bank.....3 429 50	

Mad River School District, Trinity County, Cal.—Bond Offering.—Proposals will be received until 12 M. Oct. 30, 1899, by R. W. Stiller, County Treasurer, at his office in Weaverlyville, for \$1,000 8½% 1-10-year coupon bonds of this district. Securities will be in denomination of \$100, and the interest will be payable August 19 at the office of the County Treasurer. Bonds are issued by the Board of County Supervisors under and in accordance with the provisions of sections 1880 to 1889, both inclusive, of the Political Code, and in conformity with an order of said board passed July 13, 1899. Proposals must be accompanied by a certified check or cash deposit in the sum of at least 10% of the amount bid.

Manitou, Col.—Bond Sale.—E. H. Rollins & Sons, Denver, have been awarded \$25,000 5% 30-year refunding bonds at 104 26.

Mattoon, Ill.—Bids Rejected.—All bids received on Oct. 17, 1899, for the \$15,000 4½% 20-year refunding bonds were rejected.

Middletown, Ohio.—Bond Election.—An election will be held on Oct. 23, 1899, to vote on the question of issuing \$100,000 bonds.

Milwaukee, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$60,000 school bonds and \$50,000 bridge bonds.

Mississippi County (P. O. Charlesto), Mo.—Bond Offering.—Proposals will be received until Dec 4, 1899, for the \$25,000 5% 10-20-year (optional) court house bonds which were voted at the election held on Sept. 30, 1899. Securities are in denomination of \$500, dated Feb. 1, 1900. J. F. Heggie is County Clerk.

Newton Falls, Ohio.—Bonds Voted.—At the election held on September 30 bonds for an electric-light plant were voted by a small majority. The Village Clerk writes us, however, that as the Council are divided on the subject, the issuing of the bonds is quite doubtful.

New York City.—Bond Offering.—City Comptroller Bird S. Coler is offering for sale on Oct. 26, 1899, a small portion of the bonds originally offered on Oct. 3 and again on Oct. 18, these sales having been postponed on account of the condition of the money market. Proposals for the following bonds will be received until 2 P. M. Oct. 26, 1899:

\$1,849,107 ½% stock for street and park openings, maturing Nov. 1, 1899.
\$70,000 00% stock for purchase of Long Island water plant, maturing Nov. 1, 1912.

Interest on these bonds will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Norfolk, Va.—Bids.—Following are the bids received Oct. 5, 1899, for the \$544 0-0-4 30-year bonds of this city:

Feder, Holman & Co., Cin. \$548,408 40	Briggs, Todd & Co., Cin. ....\$545,314 08
W. J. Hayes & Sons, Cleve. 1 45 753 00	J. C. Mayer & Co., Cin. ....1 45 339 00
Lamprecht Bros. Co., Cleve. 545,347 00	N. W. Harris & Co., Chic. ....544,000 00
T. W. Shelton, Norfolk.....546 102 00	M. Cooke, Nor. ....5 250 00
Faxon, Leach & Co., Chicago. 545,740 80	P. H. ....52,000 00
Moxon, De Witt & Co., Norfolk. 545,740 80	C. W. Grandy, Norfolk, Va. ....50,000 00
Mason, Lewis & Co., Chic.....545,360 00	H. L. Fasse, Norfolk, 25,750 00

As stated last week, bonds were awarded to Feder, Holman & Co., Cincinnati, at 100-81.

Odessa, Lafayette County, Mo.—Bids.—Following are the bids received on Oct. 2, 1899, for the \$10,000 5½% 10-20-year (optional) electric-light bonds awarded, as stated in the CHRONICLE Oct. 7, to N. W. Harris & Co., Chicago, at 106-70:

N. W. Harris & Co., Chicago.....\$1 067 00	Donaldson Bond & Stock Co., St. Louis.....\$10,337 00
Lamprecht Bros. Co., Cleve. 10,568 00	St. Louis.....1 181 00
N. V. Montague & Co., Kan.....10,461 00	First Nat. Bk. Barnesville.....1 101 00
Little & Hayes Inv. Co., St. L. 10,101 00	

Ohio State University.—Bond Offering.—Proposals will be received until 12 M., November 9, 1899, by the Board of Trustees, Alexis Cope, Secretary, Columbus, O., for \$30,000 4½% refunding bonds. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable June 1 and December 1 at the Clinton National Bank of Columbus. Principal will mature \$10,000 Dec. 1, 1905, and \$20,000 Dec. 1, 1906. Bidders must be satisfied as to the legality of the bonds before bidding, and will be required to deposit \$1,000 in cash with the Treasurer of the University at the Clinton National Bank. Bonds are issued under authority of an Act of the State Legislature passed April 23, 1898.

Oneida (N. Y.) School District No. 4.—Bond Offering.—Proposals will be received until 7:30 P. M. Oct. 30, 1899, by Dr. George W. Miles, President of the Board, for \$3,000 4½% 1-5-year school bonds. Securities will be dated Nov. 1, 1899. Interest will be payable semi-annually at the National State Bank of Oneida.

Orange, N. J.—Temporary Loan.—This city will borrow \$60,000 from its sinking fund for the purpose of defraying expenses connected with its pumping plant.

Orange County (P. O. Santa Ana), Cal.—Bond Offering.—Proposals will be received until 1:30 P. M. Nov. 8, 1899, by W. A. Beckett, County Clerk, for \$100,000 4½% court-house bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$5,000 yearly on July 1 from 1901 to 1920, inclusive. A certified check for \$1,000 must accompany proposals. The county has no indebtedness other than the above. The assessed valuation is \$10,588,464 and the population about 22,000.

Patton, Pa.—Bond Sale.—On Oct. 16, 1899, the \$7,000 4½% 20-year improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 105. Following are the bids:

Briggs, Todd & Co., Cin.	\$7,350 00	Denison, Prior & Co., Cleve.	\$7,177 10
Lamprecht Bros. Co., Cleve.	7,322 70	W. J. Hayes & Sons, Cleve.	7,160 00

Pelree Township, Lawrence County, Mo.—Bond Sale.—This township has sold to the Little & Hays Investment Co., St. Louis, the \$22,000 4½ 10-20-year (optional) refunding bonds mentioned in the CHRONICLE Oct. 7, 1899. Securities are in denomination of \$500, dated Oct. 1, 1899. The price paid was par.

Plumas County (P. O. Quincy), Cal.—Bond Offering.—Proposals will be received until 10 A. M. Nov. 8, 1899, by the Board of County Supervisors for the \$35,160 4% coupon refunding bonds which were voted Sept. 2, 1899. Securities will be in denominations of \$1,000, \$500 and \$100, dated Oct. 8, 1899; interest will be payable semi-annually at the office of the County Treasurer in the town of Quincy. Principal will mature Oct. 8, 1934, subject to call at any time. Bonds are issued pursuant to Chapter 277, Section 25, Subdivision 13, of the Statutes and Amendments to the Codes of California for the year 1897. The genuineness of the bonds has been certified to by the United States Mortgage & Trust Co. and their legality has been approved by J. H. Caldwell, Esq., of New York City. Proposals must be upon blanks prepared by the Clerk of the Board of Supervisors and must be accompanied by a certified check for \$1,755 on a national bank, payable to the order of "The Treasurer of the County of Plumas." Delivery of said bonds will be made on Nov. 15, 1899, at the office of the County Treasurer.

Port Gibson, Miss.—Bonds Voted.—This place, on Oct. 9, 1899, voted in favor of issuing bonds for an academy.

Providence, R. I.—Bond Issue.—The City Council has passed an ordinance (which was approved on Sept. 27, 1899), providing for an issue of \$166,000 "Johnston Annexation" bonds. The securities will be dated Sept. 1, 1899. Interest at 3% will be payable at the office of the City Treasurer on March 1 and September 1, and the principal will mature Sept. 1, 1939. Principal and interest will be payable in gold. Under the ordinance "the City Treasury, acting under the direction of the Joint Standing Committee on Finance, shall issue said bonds, or cause them to be issued, under the corporate name and seal of the city of Providence, to the Board of Commissioners of Sinking Funds of the said city at par."

Richmond, Ind.—Temporary Loan.—This city has negotiated a thirty-day loan of \$12,000 with the Second National Bank of Richmond at 5% interest.

Rotterdam (N. Y.) School District No. 15.—Bond Sale.—Oct. 14, 1899, \$4,500 5½ 1-15-year (serial) bonds were awarded to C. H. Imhoff & Co., New York, at 108-68, the bid of W. J. Hayes & Sons being finally rejected, as it was not accompanied by a certified check. Following are the bids:

C. H. Imhoff & Co., New York	108-68	First Nat. Bank, Barnsville	104-57
W. J. Hayes & Sons, Cleve.	109-62	Jose, Parker & Co., Boston	104-77
Geo. M. Hahn, New York	107-00	Mohawk Nat. Bk., Schenectady	102-22
L. W. Sherill, Poughkeepsie	106-75	Bertrun & Storrs, New York	101-11
Walter Stanton & Co., N. Y.	106-50		

Rumford (Tenn.) Me.—Bond Sale.—On Oct. 14, 1899, \$30,000 4½ 10-20-year (optional) refunding bonds were awarded to E. H. Gay & Co., Boston, at 116 48.

Rutherford (N. J.) School District.—Bonds Voted.—At a meeting of this district held Oct. 9, 1899, it was voted to issue \$42,000 bonds for a new school house and \$1,500 bonds for the purpose of furnishing the same.

Salem, Mass.—Bond Sale.—This city has sold at private sale an issue of \$8,000 3½% sewer, street and cemetery bonds. Securities are in denomination of \$1,000, and will mature one bond yearly on Sept. 1 from 1900 to 1904, inclusive.

San Luis Obispo, Cal.—Bond Election Illegal.—The Supreme Court has declared illegal the election held recently to vote on the question of issuing \$80,000 water-works bonds and \$38,000 sewer bonds. The ground for this decision was that the ballots had not been properly prepared.

Schoolcraft, Mich.—Bond Sale.—This village has sold to local bankers the \$2,000 sidewalk bonds recently voted.

South Bend, Ind.—Bond Sale.—On Oct. 4, 1899, \$10,000 4½ 10-year water works extension bonds were awarded to N. W. Harris & Co., Chicago, at 115 41. Following are the bids:

N. W. Harris & Co., Chicago	105-41	Briggs, Todd & Co., Cin.	103-40
W. J. Hayes & Sons, Cleve.	104-64	Phelps, Eymann & Co., Chicago	103-27
Devitt, Tremble & Co., Chicago	104-25	R. Keybolte & Co., Cin.	101-00
Denison, Prior & Co., Cleve.	114-44	St. Joseph County Savings Bk.	100-00
Seatongood & Mayer, Cin.	103-17	South Bend	

Securities are in denomination of \$1,000, dated Oct. 15, 1899. Interest will be payable annually at the National Park Bank, New York City.

South Nyack, N. Y.—Bond Offering.—Proposals will be received until 12 M., Oct. 30, 1899, by Jos. T. Kelly, Village Clerk, for \$12,000 registered sewer bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1899. Interest (to be named in proposals) will be at a rate not exceeding 5%. Principal will mature \$2,000 yearly on November 1 from 1901 to 1906, inclusive. A certified check for \$250 will be required.

These bonds are certified as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by J. H. Caldwell, Esq. Bids will be opened at 8 P. M. Oct. 31, 1899. All bids must be on blank furnished by the Village Trustees.

Spencer County, Ind.—Bonds Authorized.—The County Council has authorized the issuance of \$105,000 3½% bonds to fund the county debt.

Spokane County, Wash.—Bond Issue.—The County Commissioners are considering an offer of par for the \$240,000 4½% 10-20 year (optional) bonds, to be issued for the purpose of funding outstanding warrants now drawing 8% interest. We are advised "that these bonds have not been authorized by a vote of the people, although they exceed the amount which the Commissioners have authority to issue without such a vote; but as this issue does not increase the total debt of the county, they will, upon advice of the County Attorney, be sold at once and the parties offering to take the bonds must be willing to waive the omission of the vote." Local papers have it that the bonds have been sold as above to Morris & Whitehead of Portland.

Tallahassee, Fla.—Bonds Voted.—At the election held on Oct. 10, 1899, the proposition to issue \$16,000 electric-light plant bonds carried by a vote of 92 to 19.

Tekama, Neb.—Bond Election.—An election will be held to vote on the question of issuing \$12,000 4% bonds in aid of the proposed Omaha & Sioux City Railroad.

Tempe, Maricopa County, Ariz.—Bonds Voted.—This place on Oct. 10, 1899, voted in favor of issuing \$30,000 6½ 10-20-year water-works bonds. Full details of this issue have not yet been determined upon.

Topeka, Kan.—Bond Sale.—This city has sold to the State Board of School Commissioners \$50,000 4% city hall bonds at par.

Bonds Authorized.—The City Council has authorized the issuance of \$43,807 84 4½% North Topeka sewer bonds.

Tower, Minn.—Bonds Voted.—On Sept. 28, 1899, the people of this city voted to issue \$3,000 5% electric light bonds. Interest will be payable in Tower and the principal will mature part yearly from 1901 to 1903, inclusive. We are advised that the bonds will probably be sold at private sale.

Union County, Ohio.—Bids.—Following are the bids received Oct. 6, 1899, for the \$5,000 4½% 2½-year (average) bridge bonds:

Feder, Holzman & Co., Cin.	\$5,102 50	W. J. Hayes & Sons, Cleve.	\$5,088 00
New Nat. Bk., Columbus	5,102 25	Deposit Bank of Richmond	5,082 50
Denison, Prior & Co., Cleve.	5,082 50	Lamprecht Bros. Co., Cleve.	5,082 00
S. Kuhn & Sons, Cincinnati	5,087 50	First Nat. Bank, Barnsville	5,051 00

As stated last week, bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102-05.

Utica N. Y.—Bond Offering.—The Board of Town Auditors, J. A. Cantwell, Clerk, will sell at public auction, at the City Hall, at 12 M., Oct. 24, 1899, \$30,000 5½ 1-year bonds. A certified check for 5% of bonds will be required of purchaser on the date of sale.

Uvalde County, Texas.—Bond Sale.—The State Board of Education has purchased \$22,000 bonds of this county, according to local papers.

Van Buren County, Tenn.—Bond Election.—The County Court has voted to submit to a vote of the people on Nov. 4, 1899, the question of issuing \$35,000 bonds in aid of the Tennessee Central Railway.

Waltham, Mass.—Bonds to be Issued.—The City Treasurer has been authorized to issue \$3,000 3½% "surface drainage loan" bonds. Securities will be in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1 at the Boston Safe Deposit & Trust Co., Boston. Principal will mature July 1, 1909. Date of sale has not yet been determined upon.

Warren, Minn.—Bond Sale.—We are advised that the \$5,000 10 15 year (optional) bonds were not sold on Oct. 9, 1899 (the advertised date of sale), the following bids being the only ones received:

Minn. L. & Tr. Co. (5½% bonds)	101-00	Denison, Prior & Co., Cleveland	
Kane & Co. (for 5½% bonds)	100-25	(for 6½ bonds)	Par

At a meeting of the Council on Oct. 10, 1899, another bid was received from the Minnesota Loan & Trust Co., Minneapolis, this time for 4½% bonds, which bid was accepted.

Warren County (P. O. Vicksburg), Miss.—Bond Offering.—Proposals will be received until 12 M. Nov. 6, 1899, for \$4,200 6½ 5-20-year (optional) bridge bonds. Securities are in denomination of \$500, dated Nov. 1, 1899. Interest will be payable in Vicksburg.

Watertown, Mass.—Bond Offering.—Proposals will be received until Oct. 26, 1899, by Charles W. Stone, Town Treasurer, for the following loans: \$50,000 in anticipation of the collection of taxes, notes to mature April 10, 19-0, and \$3,000 for additional school expenses, notes to mature Oct. 1, 1900.

Waxahatchie, Texas.—Bonds Authorized.—The City Council has authorized the issuance of \$9,000 4% refunding railroad subsidy bonds. Securities are in denomination of \$500, and will mature Nov. 1, 1939, subject to call after Nov. 1, 1909. The date of sale has not yet been determined.

Weaverville, N. C.—Description of Bonds.—We are advised that the electric railroad aid bonds, recently voted, as stated in last week's CHRONICLE, will not be issued until the road is built. The amount of bonds to be issued will be \$8,000; the interest will be at a rate of 4%. Principal will mature \$4,000 in 20 years and \$4,000 in 30 years.

Webster County (P. O. Fort Dodge), Iowa.—Bond Election.—At the election to be held on Nov. 7, 1899, the question of issuing \$100,000 court-house and jail bonds will be voted upon.

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Premiums on Marine Risks from 1st January, 1898, to 31st December, 1898.....	\$3,056,555 08
Premiums on Policies not marked off 1st January, 1898.....	1,238,340 83
Total Marine Premiums.....	\$4,294,895 91
Premiums marked off from 1st January, 1898, to 31st December, 1898.....	\$3,327,340 67
Losses paid during the same period. (less salvages, etc.).....	\$1,507,565 36

Returns of
Premiums
& Expen's. \$659,421 05

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United States and City of New York Stock: City Banks and other Stocks.....	\$7,437,039 08
Loans secured by Stocks and otherwise.....	1,167,000 00
Real Estate and Claims due the Company, estimated at.....	899,931 65
Premium Notes and Bills Receivable.....	956,161 43
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	229,793 36
Cash in Bank.....	184,997 78
Amount.....	\$10,874,923 22

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A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1898, for which certificates will be issued on and after Tuesday, the second of May, next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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ASHBEL P. FITCH, WM. BARBOUR, President. Vice-President.
WM. H. LEUPP, H. S. MANNING, Vice-President. Vice-President.
LAWRENCE O. MURRAY, Trust Officer.
RAYMOND J. CHATRY, Secretary.
THOMAS C. CLARKE, Jr., Asst. Sec'y.
ALBERT L. BANISTER, Treasurer.
W. HUNT HALL, Asst. Treasurer.

DIRECTORS:

ASHBEL P. FITCH, WILLIAM E. SPIER,
WILLIAM BARBOUR, ANSON E. FLOWER,
HENRY S. MANNING, HENRY S. REDMOND,
SAMUEL MAXWELL, JOHN R. HEGEMAN,
MYRON T. HERRICK, C. I. HUDSON,
CHAS. F. CUTLER, S. C. T. DODD,
EMERSON McMILLIN, WILLARD BROWN,
H. O. HAVEMEYER, PHILIP LEHMAN,
JAMES M. DONALD, EDWARD F. CRAGIN,
GEORGE CROCKER, GEO. BLUMENTHAL,
J. WILLIAM CLARK, EDWARD C. SCHAEFER,
JOEL F. FREEMAN, FRANK JAY GOULD.

**The Merchants'
Loan & Trust Company,**
Chicago.

CAPITAL AND SURPLUS. - \$3,550,000
A General Banking Business Transacted.

ORSON SMITH, President.
E. D. HULBERT, Vice-President.
J. G. ORCHARD, Cashier.
F. N. WILDER, Assistant Cashier.

DIRECTORS:

Marshall Field, Lambert Tree, E. M. Phelps,
C. H. McCormick, A. H. Borley, Orson Smith,
John W. Doane, E. T. Watkins, M. J. Wentworth
Albert Keep, E. D. Hulbert, Enos M. Barton.

Authorized by law to accept Trusts and receive deposits of Trust Funds. Acts as Executor, Administrator, Guardian, Conservator, Registrar, and Transfer Agent.

ATLANTIC TRUST CO.

Established 1887.

39 WILLIAM ST., NEW YORK.

Capital, - \$1,000,000

L. V. F. Randolph, Pres. Jno. L. Riker, 1st V.-Pr.

Wm. Carpenter, 2d V.-P. John Alvin Young, Sec.

L. M. Jones, Asst. Sec. Benj. Strong, Jr., As. Sec.

Depository of Public and Court Funds.

Trustee for Privileged Estates and Public Corporations. Depository under Reorganization Agreements. Allows interest on accounts subject to demand.

TRUSTEES:

LEWIS CARR LEDYARD, CLIFFORD A. HAND,
ANDREW H. GREEN, JOSEPH H. CHAPMAN,
FREDERICK STURGES, JOEL F. FREEMAN,
W. H. H. MOORE, MARTIN JOSE,
W. E. T. JONES, L. V. F. RANDOLPH,
JOHN L. RIKER, WM. CARPENTER,
WM. B. ISHAM, H. H. ROGERS,
ANTON A. RAVEN, C. D. LEVERICH,
JOHN F. HALSTED, ALFRED WAGETAFF,
LEANDER N. LOVELL, MATTHIAS NICOLL,
CHAS. R. HENDERSON.

Wisconsin Trust Co.
MILWAUKEE, WIS.

Capital (Fully Paid), - \$250,000

Transacts a General Trust Business.

OFFICERS:

F. N. Finney, Pres't. H. A. J. Upham, 2d V.-Pr.
Fred'k Abbot, V.-Pres't. A. A. Hathaway, Sec. & Tr.
J. M. W. Pratt, Trust Officer

Trust Companies.

**North American
Trust Company.**

100 BROADWAY, NEW YORK.

CAPITAL..... \$2,000,000
SURPLUS..... 1,000,000

Fiscal Agent for the United States in Cuba.

Fiscal Agent for the State of Washington.

OUR FOREIGN DEPARTMENT has reliable agents in all cities and towns of Norway, Sweden, Denmark, Austria, Hungary, France, Spain, Italy, Switzerland, Belgium, and Holland; also Mexico, Central and South America, and is prepared to give prompt attention to the collection of legacies, management of estates, special payments, etc., in those countries.

OFFICERS.

Alvah Trowbridge.....President
Heman Dowd.....Vice-President
Stanley L. Conklin.....Secretary
Francis C. Prest.....Assistant Secretary

DIRECTORS.

Alvah Trowbridge, Luis Suarez Galban,
John G. Carlisle, Henry F. Shoemaker,
Charlton T. Lewis, Roland R. Conklin,
Samuel M. Jarvis, Wager Swayne,
James B. Dill, James S. Kuhn,
Hugh Kelly, Arnold Marcus,
Charles W. Drake, Stanley L. Conklin,
Heman Dowd, Archer Brown.

**CENTRAL REALTY
BOND AND TRUST CO.**
59 to 65 LIBERTY STREET,
NEW YORK.

Capital & Surplus \$1,500,000

Allows interest on deposits subject to check and transacts all Trust Company business.

DIRECTORS.

Frederic P. Olcott, Augustus D. Juillard,
James Stillman, Henry O. Havemeyer,
Anthony N. Brady, William A. Nash,
Alwyn Ball, Jr., James N. Jarvis,
John D. Crimmins, James H. Post,
Michael Coleman, Frederick Southack,
Ernest Ehrmann, Hugh J. Grant,
Henry Morgenthau.

OFFICERS.

HENRY MORGENTHAU, PRESIDENT.
HUGH J. GRANT, VICE-PRESIDENT.
THORWALD STALLKNECHT, 2D VICE-PRES.
W. J. B. MILLS, TREASURER.
ERNEST EHRMANN, SECRETARY.

Metropolitan Trust Co.
Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital..... \$1,000,000

Surplus..... 1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for estates, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Brayton Ives, President. Fred'k D. Tappan, V.-Pres.

C. M. Jessup, 2d V.-Pres. Beverly Chew, Secretary.

Bertram Cruger, Asst. Secretary.

